Insurance -1925.

Fire

Arkansas.

NEGRO FIRE INSURANCE COMPANY ENTERS ARKANSAS

(A. N. P.)

LITTLE ROCK, Ark., Dec. 12— The State insurance department of the State of Arkansas announced today that all requirements having been met, the Bankers Fire Insurance Company has been licensed to do business in the state. The news was welcomed by Negro residents who, in many instances, have been without fire protection, through a disinclination of white companies to accept Negro risks. Some of the foremost men in the state are helping the company to cover the various communities, Mr. A. E. Bush, Secretary-Treasurer of the Mosaic Templars of America, having accepted the general agency in Little Rock, and Hon. John L. Webb, Custodian of the Woodmen of the nion, having become the agent at Hot Springs. H. N. Harris, manager of the Underwriting Department of the Bankers, is here in the home office in Durham, and engaged in setting up local agencies in various towns and cities.

Insurance—1925
Fire

California.

Los Angeles Has Colored Fire Insurance Adjuster

LOS ANGELES, Cal., Nov. 12.—Los Angeles now has for the first time in its history a member of our group, belonging to a Fire Insurance Adjustment Co.

Mr. James M. Alexander well known realtor, has just completed a contract with the American Adjustment Bureau, a newly organized company which carries the indorsements of the best banks and financial institutions of this city.

Mr. Alexander's connection with this company is most valuable to us as a group because for the first time we will have an opportunity to receive the proper appraisement and full protection in the adjustment of our fire losses. Mr. Alexander needs no introduction to the public, for he has lived in this city for more than forty years and has been active in church, civic and political matters when the interests of our people were involved. His record of fourteen years in the government service is proof of his ability and his success as a dealer in real estate has won him many friends and supporters. The association of Mr. Alexander Bureau will be both profitable to the company and our people

Insurance—1925

Illinois.

Fire.

CHICAGO FIRE INSURANCE COMPANY DISBANDS

CHICAGO, Ill., Aug. 12.—The Lincoln Fire Insurance Company, following a meeting of its board of directors, has decided to disband and return to stockholders, money paid in. All money paid by stockholders was returned and the directors stood the loss of promotion.

It was one of the most pretentious business undertakings in the city. Dr. R. A. Williams, president of the Royal Circle of Friends, was president; Harvey Watkins, real estate dealer, was treasurer; C. Udell Turpin, secretary; Jesse Binga, Banker; Robert S. Abbott, publisher; Dr. Charles Thompson, vice president of the Your Cab Company, Earl Dickerson, attorney for the Liberty Life Insurance Company; L. L. Lindsay, former newspaper man of Lincoln, Nebr.; Senator Adelbert Roberts, Dr. Carl G. Roberts, head of the local N. A. A. C. P.; Dr. A. W. Mercer, Dr. Prince Cameron, Dr. Edward Murray, Leroy Johnson, and Dr. A. O. Taylor, Cleveland were members of the Board of Directors.

The cause is said to have been a disinclination or inability to raise the reserve demanded by state laws. The company had raised the required capital of $100,000. The Board has announced its willingness to stand all losses. Some observers are attaching significance to the breaking up of the company so soon after Jesse Binga, a shrewd business man, had been made a member of the Board to fill the place of Phil A. Jones. There is also a disposition to question the motive of the company in waiting so long before deciding that it was not going to raise the surplus required.

FIRE INSURANCE CO. DISBANDS; CHICAGO MEN QUIT

(By The Associated Negro Press)

Chicago, Ill., August 3.—Information has just transpired giving the intelligence that the Lincoln Union Fire Insurance Company is no more. In a meeting of its board of directors it was decided to disband the company and return to the stockholders money they had paid in. This business seemed to have been flourishing and one of the most pretentious business undertakings in the city. Dr. R. A. Williams, president of the Royal Circle of Friends, was president of the disbanding company. Harvey Watkins, real estate dealer, was treasurer, and C. Udell Turpin was secretary. Jesse Binga, banker; Robert S. Abbott, publisher; Dr. Charles Thompson, vice president of the Your Cab Co.; Earl Dickerson, attorney for the Liberty Life Insurance Co.; L. L. Lindsay, former newspaperman of Lincoln, Neb.; Senator Albert Robert, Dr. Charles T. Roberts, head of the local N. A. A. C. P.; Dr. A. W. Mercer; Dr. Prince Cameron; Dr. Edward Murray; Leroy Johnson and Dr. O. A. Taylor, of Cleveland, Ohio, were members of the board of directors.

The cause of the disbandment is said to have come from several conditions but the most prevalent one seems to be the disinclination, or inability to raise the reserve demanded by the state laws. The company had raised, it is said, the required capital of $100,000.

The board has announced its willingness to stand all losses. Some observers are attaching great significance to the breaking up of the company so soon after Jesse Binga, a shrewd business man was made a member of the board of directors, to fill the place of Phil A. Jones. The motive of the company is also questioned, because of the fact that it waited so long to decide that it could not, or would not raise the surplus required by the state.

It will be remembered that Phil A. Jones was a member of the Chicago Defender staff and manager of that company for a number of years, and was dismissed following a charge of shortage or mismanagement of the Defender business.

That a fire insurance company is needed in Chicago is without question and some prominent citizens are concerning themselves over the establishment of a business of this kind. It is felt here that the company went to pieces over the selection of directors rather than its inability to raise the required reserve.

Insurance - 1925.
Fire.

North Carolina.

Colored Fire Insurance Co. Enters Auto Field

DURHAM, N. C., April 2—(A. N. P.)—A distinct innovation in Negro business was launched here recently when at the annual meeting of the Banker's Fire Insurance Company the only colored fire insurance company now operating, the Board of directors authorized the insurance of policies on automobiles covering fire and theft. Fire insurance companies generally have been entering the automobile field and have found not only that it dovetailed into their regular efforts but that it paid handsomely. Banker's Fire expects to make of it a big feature. The states of North Carolina, Virginia and Tennesse have already given the company permission to issue automobile policies in those states. Additional states will be entered as soon as present territory has been covered

Insurance - 1925

Fire

Virginia.

FIRE INSURANCE CO. IN CHICAGO DISBANDS

The Lincoln, of Chicago, Decided Not To Go Further In The Field Of Underwriting.

There will be no great Negro Fire insurance company in Chicago if the Lincoln Fire Insurance Company, which gave promise of filling that role, is to be it. The Lincoln board of directors has decided to disband and return to stockholders money paid in, according to announcement coming out of the Windy City this week.

The Lincoln Fire Insurance Company was said to be one of the most pretentious business undertakings in the city. Dr. A. Williams president of the Royal Circle of Friends, was president. Harvey Watkins, real estate dealer, was treasurer and C. U. Dell Turpin was secretary. Jesse Binga, banker; Robert Abbott, publisher, Dr. Charles Thompson, vice president of the Your Cab Company, Eearl Dickerson, attorney for the Liberty Life Company; L. Lindsay, former newspaper man of Lincoln and Dr. O. C. Taylor, of Cleveland, were the directors.

The decision to disband is said to have been prompted by the disinclination or inability to raise the reserve demanded by State laws. The company had raised the required capital of $100,000.

Insurance – 1925.

Alabama.

Life.

BOARD OF DIRECTORS OF UNION-MUTUAL INSURANCE COMPANY ENDORSE WORK OF PRESIDENT AND OFFICERS

Had a stranger been in the annual meeting of the board of directors of the Union Mutual Insurance Company January 5, 1925, he would have thought the president a veteran in that office. His reports, his logic, his well rounded out suggestions and recommendations, all bore the earmarks of an officer ripe in experience.

Reports showed the company had lost no ground, but was making progress. Each district showed improvement. Thus it seems that the company is gaining deserved favor because of its ability to do all that it contracts to do and then some more.

The secretaries and treasurer came in for commendation. Each member of the board was loud in his praise of the reports and method of bookkeeping. Every cent collected was accounted for and every cent paid out had its voucher.

The Union Mutual Insurance Company does business according to business methods. Much of this is due to President E. S. Peters, who is not only a trained insurance man, but a progressive business man as well. Too, he is liberal in his views. He expressed gratitude to each member of the board, who, he said, had aided and encouraged him no little.

Mr. J. H. Phillips, vice president and Mr. W. B. Driver, vice president, along with other officers and members of the board, rendered valuable services in shaping the policy of the company for this year.

The sentiment prevailed that the company would insist on meeting every obligation as it comes due — no claims turned down on technicalities— no policy-holder given preference over another—but the "best treatment to all, special favors to none" continue to be its motto.

"One of the best meetings in the history of the company," one of the directors remarked and all agreed.

The names of Dr. C. First Johnson, C. W. Peters and James T. Peterson, three of the founders of the company, but who have recently passed to the beyond, were spoken of in connection with the valuable services each rendered while he labored here.

Certainly the Union Mutual Insurance Company of Mobile is filling a worthy place in the lives and affections of our people who continue to endorse it and sing its praises. Thus may it ever be.

FRATERNITIES TO PAY ON INSURANCE

Johnson Rules on Payments That Should Be Made to State

Under opinions rendered by Assistant Attorney General J. Fred Johnson, Jr., in answer to queries by State Superintendent of Insurance Frank N. Julian, fraternal benefit societies maintained in Alabama, which issue life, health or accident insurance policies or contracts based on what is known as the adequate rate plan, must pay the state one per cent of all premiums on such policies issued to citizens of Alabama.

Such payment, it is held, is due on premiums on such polices issued since the going into effect of the code of Alabama of 1923. The code of 1923, became effective August 17, 1924. Superintendent Julian has mailed copies of the opinions, two in number, to all fraternal benefit societies in the state concerned, together with demand for any amounts that may be due from the respective societies under the provisions of the rulings referred to.

In his first query, Superintendent Julian asked that section 8505 of the code be constructed to determine whether it is violative of or in conflict with the constitution of Alabama, or of any other law of the state, also if the same section as revised by the code committee, is a valid revision of the law and if so does it effect the business of the fraternals concerned for the calendar year 1924, or only the business transacted after August 17, 1924. The text of section 8505 referred to, follows:

"Exemption from taxation—Every fraternal benefit society organized or licensed under this article is declared to be a charitable and benevolent institution and all of its funds shall be exempt from all and every state, county, district, municipal and school tax, other than taxes on real estate and office equipment; but whenever any fraternal benefit society issues policies of life insurance based on the adequate rate plan as proviedd by the statutes of any state, or issues any health or accident insurance contracts or policies, then such societies shall pay to the state one per cent of all premiums on such policies or contracts issued to citizens of this state."

In his reply, Assistant Attorney General Johnson stated that the original act of 1911 does not contain the provision for the one per cent tax which is included in the last sentence of section 8505 adding that this provision finds its first appearance apraently in the code of 1923, which became effective August 17, 1924. The opinion of Mr. Johnson states he does not recall any provision of the constitution of the state or any other general statute to which section 8505 is offensive. He further advised that in his opinion, that portion of section 8505 which was inserted by the code committee, has no retroactive force or effect but would only affect the business "of these fraternals," which was transacted subsequent to the time the code of 1923 became effective.

UNION MUTUAL IS MAKING RECORD: BOARD PLEASED

The semi-annual meeting of the board of directors of the Union Mutual Insurance company has just closed in the city of Mobile, and is recorded as having made the most successful showing of any in the history of the company .

The meeting opened Monday, July 5th, at the home office in Mobile. It was presided over by Mr. E. S. Peters, the president.

It is known that the Union Mutual Insurance Company is one of the oldest insurance companies and benefit associations owned and controlled by Negroes in America. It was founded some thirty years ago by that pioneer insurance man, the late C. First Johnson, who before his death, became a power in the affairs of Negro business men and a churchman of fame and fine reputation. The company has continued in business, adding constantly to its original purpose to strengthen the Race by building strong and respectable institutions. This has been the key and guide of the company for these many years.

E. S. Peters A Valuable Man

Mr. E. S. Peters, yet a young man, has proved a valuable leader, counsellor and President of the Union Mutual Insurance company. The company continues to grow and serve satisfactorily and profitably under his guidance. He is a man of fine quality, lovable spirit and a prominent churchman of his section and state. It was announced at the meeting of the directors that the company was in better shape for business and is doing more business than at any other time since its organization.

It was Mr. Peters' report, as it covered the entire field of Alabama that inspired the men and gave them greater hope and spirit. It was shown by his report that the company had grown more rapidly than any member of the board of directors or managers had anticipated. All records and statements were verified and the men left happy and determined.

Those making up the board of directors are E. S. Peters, Mobile, Ala.; Mr. J. H. Phillips, Montgomery; Mr. W. B. Driver, Manager of the Birmingham District; Mr. G. Silvester Mobile, Ala., and Prof. C. Battle, of Mobile.

BOOKER T. WASHINGTON INS. CO. TAKES OVER WHITE COMPANY

That the Booker T. Washington Life Insurance Company is a success and Birmingham a wonderfully fine place to do big business was again demonstrated when President B. L. Windham and State Manager Dan Perry had the Company to purchase a white insurance organization doing a mutual benefit business in the State of Alabama with headquarters in Birmingham. The company taken over a few weeks ago was the First National Mutual Aid Insurance Co., owned and controlled by white people, but operated to insure the lives of Negro people. The First National had been doing business in Birmingham for several months and had built a respectable debit.

The negotiation was pleasant throughout and the white company gladly turned over its business to the Booker T. Washington Company because of its high standing and with perfect assurance that all policyholders will be protected. The State Insurance Commissioner, Montgomery, sanctioned the purchase and the sale was made. All the effects of the white company are now in the office of the Booker T. Washington Life and the policyholders of the First National Mutual Aid are now protected under the charter of the Booker T. Washington Life Insurance Company.

The Booker T. Washington Life Insurance Company, according to reports, is making rapid gains and its increase during the past year has attracted wide and favorable attention. It again proves what can be done when the Birmingham people decide on what is to be done and proceed to work.

Insurance – 1925

California.

Life

N. Y. C. JOURNAL OF COMMER
JULY 24, 1925

NEGRO CO. IN CALIFORNIA APPLIES FOR A LICENSE

Assessment Concern Has Capital of $50,000 and 500 Members.

(Special to The Journal of Commerce.)

LOS ANGELES, July 23.—The Golden State Guarantee Fund Insurance Company of Los Angeles has made application to the Insurance Department of California for a license to write life, health and accident insurance on the assessment plan. It is a negro company, the first of its kind in the State, and starts off with 500 members and $50,000 subscribed.

The Wet American Insurance Company of Los Angeles, which discontinued writing fire lines about two years ago, has resumed the line and now is taking on new liability.

Insurance — 1925. D.C.

Life.

ACTION IS RESULT OF "MERGER"

Washington Company's President Comments On Lessons Taught By Loss of Standard—1924 Biggest Year For Steady—Growing Concern.

WASHINGTON, D. C., Feb. 19—Interviewed by a representative of The Courier, President R. H. Rutherford of the National Benefit Life Insurance Company, Washington, D. C., one of the largest Negro insurance companies, announced that Mr. E. R. Pinkett and Mr. Chas. A. Shaw, formerly responsible executives of the Standard Life Insurance Company, Atlanta, Ga., are joining the eexcutive staff of his company. He added that in all probability several of the branch managers of Standard Life, and a number of its most successful field men, would also enlist under the National Benefit banner.

Mr. Pinkett, who was Agency Director for Standard Life, resigning upon that company's absorption by the Southern Life Insurance Company, Nashville, Tenn., a white company, has a brilliant reputation as an insurance executive. He will take charge of the Ordinary Department for the National Benefit. This department, Mr. Rutherford said, was growing rapidly, for 1924 it had written over $2,000,000 in new business. It has reached the point, said Mr. Rutherford, when its proper direction requires high-powered executive ability. Mr. Pinkett's acquisition assures this. Mr. Shaw becomes superintendent of Home Office Personnel and Chief of the Claim Department of National Benefit. Mr. Shaw is also widely known in the insurance world.

Remarking that none more than the officials of his company regretted the passing of Standard Life from the control of the Race, Mr. Rutherford agreed that his company had a modicum of consolation in having secured a number of the very able men who had helped place Standard Life in the important position it had formerly occupied in the insurance world of the Race.

From the broader viewpoint of racial interest, Mr. Rutherford pointed out, this was likewise a matter for congratulation. In going to the National Benefit Life, these trained brains remain an asset of the Race, as the National Benefit Life is an exclusively Negro-owned and Negro-operated institution.

Asked his opinion on the Standard Life "merger," Mr. Rutherford did not wish to be understood as casting the slightest reflection on the present control of that company in saying that it appeared to him doubtful if the new combination can or will function on the dual basis proposed. He was convinced that its direction must assume one complexion or the other. And it was only natural that its policies should lean toward the interests of the group in control. "No matter how fair this group of white men may be disposed to be," said Mr. Rutherford, "it is probable that Standard Life will occupy an increasingly subordinate position in the affairs of the combination. Negro business that remains in it, and new Negro business going to it, will go to swell the coffers of the dominant interest, which is not Negro but white. This will, of course, mean an economic loss to the Race."

As to the eventual effect upon the commercial progress of the Race, Mr. Rutherford ventured the opinion that this seeming disaster may be turned to ultimate good. "The lesson, while costly, may be a salutary thing in the long run," declared Mr. Rutherford. "If it brings home the vital need for Race Solidarity against outside invasion and possible exploitation, it will be worth its cost," he continued.

"The transfer of the control of Standard Life is simply a further insertion of the thin edge of the wedge of white control of Negro companies. Standard Life follows Mississippi Life after having been so far as we can judge at least a passive instrument in the previous absorption by Southern Life of the Mississippi company. My own company and other large Negro-operated companies tried to take over Mississippi Life to save it for the Race, but we were blocked in our efforts. Negro financial interests and Negro insurance interests were not played in complete possession of the facts of the situation in the Standard Life matter, until too late—too take effective action. That the edge of the wedge will be shoved further along, if possible, we can hardly doubt. Negro-operated companies have shown themselves to be money-makers. Therefore, they have become interesting to white capitalists. It is futile to resent this. It is equally futile to criticize our white brethren for seeking short cuts to large profits. But we can and should severely criticize ourselves if we permit anyone to stroll in and nonchalantly reap the benefit of our years of sacrifice and hard work."

"Nevertheless," and Mr. Rutherford spoke with smiling emphasis, "we can dispense with the calamity howlers. No lasting setback is to be feared. There are other brilliant jewels in our commercial diadem Indeed, its lustre is scarcely dimmed. We possess other institutions which we can employ to further our advance toward commercial independence. These institutions are just as large, are equally progressive, and are perhaps more conservative in method. Therefore, they are less open to successful invasion. Let our people "stick together" and maintain and develop these institutions. They are not the property of special groups but their ownership is vested in the thousands of Negro men and women who by purchasing their stock have helped to make them. The profits of the operation of these companies are likewise distributed all along the line and are a part of the livelihood of the Race. They are not tied up in the funded deposits of a few wealthy men. So when our people do business with these institutions of their own making, they are actually doing business with themselves. And this is what Race Solidarity means. It is a force which we have an inherent right to use Furthermore, it is a force which will automatically dispose of outside invasion and exploitation. If we prefer to do business with the companies which are owned and operated by people of our heritage companies whose profits of operation are helping to raise our standards of life and occupation, companies which because they are owned and operated by Negroes offer the only outlets for the escape of our children and our children's children from menial and underpaid occupations, if as men and women of sound common sense we prefer to do this—who is there to blame or restrain us? Enlightened public opinion, without respect to Race will readily agree that economic freedom for the Negro is not only a good thing for him but a good thing for the country. A subject race is an anomaly in a republic.

"We have no quarrel with our white competitors in business. We recognize that our business structure forms a part of the commercial structure of the nation. That it does not stand alone. We are investors in sound securities. Our money is doing its share in the great industrial and civic enterprises of the land. We are part of the warp and woof of national business. But outside of the insurance field, as it happens, there are scarcely any lines of business in which we are in competition with the dominant race. And in the insurance field itself, we are competitors only in the most limited sense. We might put it that the white companies are competing with us. They are competing with us for Negro business, whereas we do not compete with them for the underwriting of white risks. Yet, if the Negro insurance business, the business within the gift of the individuals within the Race, went as a whole to Negro-operated companies, white insurance companies would be but slightly affected in the long run. They have the vast field of their own race as their exclusive preserve. Therefore, let our people "pull together" and see that Negro companies, other things being equal, are given the preference in the competition. Every time a Negro takes out a policy in a good Negro company, he protects not only himself and his family but advances the interests of his Race. If our people will act upon this self-evident truism, Negro commercial progress is safe. Failures of individual institutions may be expected from time to time, just as they may be expected outside the confines of Negro business, but these failures will remain individual failures and the Race will continue to move onward and upward."

The record of the National Benefit Life Insurance Company itself during 1924 is eloquent testimony for Negro capacity and industry. Incomplete returns show amazing progress. Compilations to date give the income for the year 1924 as $1,650,000. Final figures for income will reach, it is estimated, $1,750,000.

The territorial expansion of the company made enormous strides during 1924. The agency force was increased 300 per cent. Active operations were begun in twelve additional states. Thirtyfive new branch offices were set up, fully equipped and staffed. The number of district offices in all rose to eighty-eight.

This program of expansion is still in prograss in 1925. Two more offices have been opened in South Carolina. Oklahoma has just been added to the fold. Georgia goes on the roster next month, with four new offices opening in the larger cities. Later in the year, Colorado and Nebraska will be added. And this unusual growth is thoroughly conservative. It is merely keeping pace with the company's increasing income and resources and the demand for increased range of service. "The National Benefit Life covers by far the widest area of territory of any of our Negro insurance companies," Mr. Rutherford observed, "and we feel that this growth has been built on service to the Race."

The credit for the splendid showing made by the company in 1924, and continuing in 1925, is given by Mr. Rutherford first to the wholehearted support of the Race generall, and then to the company's loyal and energetic force in office and field.

"Pennsylvania helped motionally in the great showing made during 1924," said Mr. Rutherford. "Mr. R. M. Turner, manager of the Pittsburgh office, and his able assistants, Messrs. S. F. Betts, C. C. Payne and C. T. Miller, deserve the warmest congratulations on the fine work done in their territory, as do Manager C. O. King and Special Representative H. E. Butts, the Harrisburg field."

After twenty-six years of consistent growth under its original management the National Benefit Life Insurance Company stands as an enduring witness to Negro ability and ideals.

Heads Benefit Life

R. H. RUTHERFORD
Head of the National Benefit Life Insurance Company, Washington D. C.

Insurance - 1925

Life

Georgia.

The People Are Tired of Humbuggery and Want the Truth

The policy of the Standard Life Insurance Company has been one of deception and misrepresentation. Those in charge of the company did not seek to build it up upon truth and principle, but by falsehood and misrepresentation. And the same people who deceived the people and wrecked the company, are at the same old game—trying to smoke-screen the public—trying to hide the real truth—trying to cover up the real condition of the company. All the literature being issued by the former president of the company is intended to mislead the public and make the policyholders believe that the old Standard Life organization is intact, and that the old officers are in charge—that the institution will be operated by the old officers, separately and apart from the Southern Insurance Company. They seek to make you believe that the merger was a bona fide proposition entered into by two solvent concerns. Whereas, the truth is, the merger was a forced proposition, and the Standard was taken over by the cold charity of the Southern Insurance Company in order to save what might be gathered out of the wreck of the Standard.

Ex-President Perry ought to stop his policy of deception and tell the people that the Standard was wrecked—that it was impaired beyond recovery—and that the Standard Life Insurance Company loses its identity—that the officers are not in charge—that they are merely playing around in their old places until such time as the Southern Insurance Company may find it convenient to put them out.

All this bunk about it shows a common interest between the races, and a more favorable condition, is propaganda circulated for the purpose of further deceiving the people.

There is one thing that the old officers of the Standard Life Insurance Company cannot get into their heads—that they are down and out, and that the public has lost confidence in them and is satisfied with the merger. The term merger is only used for convenience. It was a plain taking over of the Standard Life by the Southern Insurance Company. The Southern Insurance Company, a solvent concern, with ample capital and competent leaders, took over the Standard Life Insurance Company, an insolvent concern, manned by a bunch of incompetent officers.

We are receiving letters from many policyholders, and the opinion expressed by them is, that they regret that the concern is lost to the race, but they feel that their investment is safer. They feel that their interest will be better served by a competent white management than by an incompetent black management.

It would have been far better for the ex-president and his associates to have told the truth—to have come up and acknowledged at the public bar, that we have failed—the Standard is a wreck—we had 1,251 shares out of 2,500—we borrowed $300,000 from the Southern Insurance Company—we could not pay the bill—we transferred our stock in fee simple to the Southern's interest, which placed the Southern in charge of the Standard Life's affairs—that, in the last analysis, there was no merger—that our interest passed to the Southern without exchange of a dollar, but was taken over from us in part settlement of the debt we owed them, $300,000. This left the minority stockholders no alternative, but to meet Mr. Harris, a majority stockholder, in annual meeting and agree to exchange their stock one share of Standard for four shares of Southern.

This is the long and short of the whole matter—and this is the truth. The propaganda being sent out by the ex-president and his associates is simply a continuance of their old policy of deception and misrepresentation.

But, the policyholders have nothing to lose, and will lose nothing, for the reason, up to the date of the merger, their policies were in a company wrecked to the bone—a company hopelessly insolvent; but since the merger, the policyholders are in a solvent company with ample capital and capable management. So, we agree with the policyholders—though they regret the loss of the institution to the race, they confess, that their interest will be better served by a capable white company than by an incompetent black company. And, this is no reflection upon the race's ability to do big things. The mismanagement of the Standard is not due to ignorance, but to down-right selfishness—a conversion of the resources of the company to personal use, and a frienzied effort to get rich quick.

The Independent congratulates the policyholders for the change, and thanks Mr. Harris for coming to their rescue by taking over their wrecked concern and bringing it to a liquidating condition. Our stock was worthless, and as soon as the policyholders exchanged their stock for Southern stock, they will have a stock of $50.00 value, and in five years, they will have a stock with a selling value of $100.00, and in the meanwhile, will be receiving dividends all along.

The Standard declared a semi-annual dividend in January, 1924, of six per cent, and has never paid a mill on it—the Southern takes over the Standard Life and pays a $2.00 dividend immediately upon the exchange of Standard stock for Southern stock.

Mr. Shaw Should Resign

Memphis, Tenn., Jan. 28, 1925.

Mr. Frank L. Gillespie, Pres.,
National Negro Insurance Assn.,
% Liberty Life Insurance Co.,
Chicago, Illinois.

Dear Sir:

In February 1924 the business of the Mississippi Life was sold to and reinsured by the Southern Insurance Company, of Nashville, Tennessee, a white concern. This was done over my legal protest and objections; but notwithstanding this, representations were made to the then President of the National Negro Association that since I was no longer employed by a Company owned, controlled and operated by members of the Race that I should resign as Secretary of the National Negro Association. Accordingly, my resignation was offered, but not accepted until the next meeting of the Association, which was held in Chicago.

Mr. Chas. Shaw, of the Standard Life, was elected as my successor; and now, the same thing has happened to the Standard Life that was forced upon the Mississippi Life. The Southern Insurance Company and it's officers own a majority of Standard Life stock. It is controlled by them, and it's operations are now being directed by them, They are white people. Therefore, is it not in order for Mr. Shaw to offer his resignation as Secretary, in as much as the by-laws of the National Negro Association provide that it's members shall be only those who are employed by Companies owned, controlled and operated by members of the Negro Race?

I respectfully ask that you be as diligent in demanding Mr. Shaw's resignation as your predecessor was in demanding mine.

Yours very truly,
M. S. STUART,
General Agent.

prises, securities and homes; and the employment offered its young men and women. The thing of vital interest to us, is the amount of money invested in the securities of our own people, and deposited in our banks. Our record along this line, prior to the merger was unequaled. Since January, 1925, we have opened new accounts with three Negro Banking Institutions.

We have in our employ not only hundreds of young colored men and women as agents, medical examiners and clerks, but that the Standard Life Division of this company is manned from the top to botton with executives, department heads, accountants and clerical helpers of the highest calibre in our race. These are the things that count.

Reinstate that old policy. It will be profitable. Write us today. General Offices: Atlanta, Ga. Branch Office: 523 N. Second St., Richmond, Va.

Standard Life Div. of Southern Ins. Co. Has Profitable Week In Revivals.

By W. T. BRADSHAW
Virginia State Manager

I wish to extend a vote of thanks to the citizens of Norfolk for cooperating with us in protecting the interests of our policy holders.

In order to further conserve the interests of policy-holders, Prof. W. J. Scott, of the Booker T. Washington High School, has consented to lend his assistance in explaining to the people why they should hold all the insurance they have and add more to it.

As stated in one of our circulars, the value of a Life Insurance Co. to a race or community is not to be judged by the owners of its stock or the dividends they receive but by the service rendered to its great body of policyholders, the investments made in their enter-

Insurance - 1925.

Georgia.

Life.

STOCKHOLDERS FAIL TO SWALLOW MERGER 'SOP'

Country Astounded As New Revelations of Standard and Southern Affairs, Come to Life.

ATLANTA, Ga., Jan. 28.—The policyholders of Standard Life Insurance Company were notified of the company's merger with the Southern Insurance Company of Nashville, Tenn., by a letter signed by former President Heman E. Perry. The letter reads:

You will be glad to learn that the security and protection behind your Standard Life policy was more than doubled yesterday when the stockholders of Standard Life voted to merge with the Southern Insurance Co., of Nashville, Tennessee, the new company to be known as the Southern and Standard Life Insurance Company.

No doubt you learned long ago that this is the day of big business. In all lines various businesses are combining for greater strength and larger service, and your company is only following the course of the larger and more successful organization. The merger gives combined assets of nearly $5,000,000 and outstanding business of $75,000,000.

Not only have we added financial strength, but by merging with a southern white insurance company we have gained a host of friends among the other race who now become personally and very definitely interested in the happiness and prosperity of the colored people throughout the entire Southland. And this economic and moral interrelationship between the races must result in a better understanding and more friendly spirit wherever the two races touch each other in the several states where the combined companies will operate.

The merger, however, does not change the operating personnel of Standard Life. You have the same board of directors and the same officers and assistants in charge here in the very same headquarters where the old familiar faces will greet you.

We rejoice with you in this forward step. Urge your friends to get a Standard Life Policy and hold on to it. It is the surest way to protect your loved ones and provide for your old age. We have a policy for your every need.

Don't you need more protection than you are now carrying? Write us freely.

Yours for a larger service,
HEMAN E. PERRY
President.

In answer to the request to "write us freely," Mr. E. Franklin Frazier of the Atlanta School of Social Work sent the following to Mr Perry:

My dear Mr. Perry:

I am in receipt of your letter addressed to me as a policyholder of the Standard Life Insurance Company. It is surprising in many particulars in view of the facts that are current regarding the financial condition of the Standard Life. It is indeed more surprising in view of the history of the Negroes' business development in this country.

In the first paragraph, you tell us that there is an occasion to be glad for the stockholders of the Standard Life have voted to merge with the Southern Insurance Company. You justify the action on the part of the stockholders in the second paragraph, by saying that it is in line with present business development. In the third paragraph you tell us that this is the day of big business. In all lines various businesses are combining for greater strength and larger service, and your company is only following the course of the larger and more successful organization. The merger gives combined assets of nearly $5,000,000 and outstanding business of $75,000,000.

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graph you tell us that this is the day of big business. Why did you not tell us who the stockholders were who voted to subordinate themselves to the lovely white people of the South? Since they have brought so much benefit to the race, we would like to know who our benefactors are.

The personal and definite interest in the happiness and the prosperity of the colored people throughout the entire southland which you say our white friends have acquired, is very plain to everyone. You could at least have shown some respect for our intelligence by not sending your letter to policy holders who are neither fools nor willing to deliver our colored enterprises into the hands of white bosses.

I am writing you freely as you advised at the end of your letter.

Yours truly,
E. FRANKLIN FRAZIER

Insurance—1925.

Georgia.

Life.

Standard Life and Southern Insurance Companies Merged

Standard Life Accepts the Proposition

The Standard Life Insurance Company of Georgia, a colored company, and the Southern Insurance Company of Tennessee, a white company, merged their interest January 15, 1925, at the annual meeting of the stockholders of the Standard Life, subject to the approval of the Insurance Departments of Georgia and Tennessee—the Southern Insurance Company taking over the assets of the Standard Life and assuming all of its liabilities. The name under which the merged concerns will do business, will be announced just as soon as the merger is approved by the Insurance Commissioners of Georgia and Tennessee, and such charter amendments can be secured to do business in accordance with the laws of the states in which it operates. Meanwhile, the Southern will conduct the business of the Standard and meet its obligations. 1-29-25

Whenever in the course of business events, it becomes necessary to make such revolutionary changes as were necessary in the Standard Life affairs to preserve the interest of the policyholders, first, and the stockholders next; it is but fair and just, not only to the policy and stockholders but to the public, to state the reasons therefor.

There is a personal responsibility in this transaction—and that responsibility ought to be placed upon the proper party or parties. The negotiations were conducted between President Will G. Harris, of the Southern Insurance Company, and President Herman E. Perry, of the Standard Life Insurance Company.

The Standard was a race concern, and was largely the idol of the race's heart, and any act on the part of white people to destroy its identity, would be regarded by the race as an effort on the part of white men to do the Negro an injustice. Therefore, it is imperative that the reasons for the merger be stated.

But, let us lay the facts before the people and let them judge from the facts, whether the conduct of President Harris of the Southern was that of an honest creditor, trying to collect his accounts against the Standard, which the Standard had assumed, or that of a money shark trying to strangle a race enterprise, in the light of the fact he had extended the credit from Aug. 1, 1924, to Jan. 15, 1925. Read the facts as we outline them:

The Service Company of which Mr. Perry was head, owned controlling interest in the Standard Life—1,251 shares out of 2,500—through an Atlanta broker, Mr. Harris, President of the Southern Insurance Company, loaned the Service Company $300,000. Meanwhile, the Service Company borrowed more than $200,000 from the Tanlac people and Cates & Levy, of New York. Mr. Harris having the first trust against the holdings of the Service Company, guaranteed the payment of these two loans. To secure Mr. Harris for the $550,000 or more, Mr. Perry hypothecated the Service Company's 1,251 shares and his equity in the various real estate holdings the Service Company owned.

The stock was put up as collateral and the first trust was placed on the land in favor of Mr. Harris. Thus you see Mr. Harris held a mortgage on all the property of the Service Company, both real and personal, to secure his direct loan of $300,000 and his guarantee of $250,000 to be foreclosed December 15, 1924.

The contract between Messrs. Perry and Harris carried two options, either of which Mr. Harris was at liberty to exercise December 15, 1924—one option was to foreclose the mortgage against the Service Company; and the other was to transfer the Service Company's holdings in Standard Life (1,251 shares) on the stock book of the Standard Life in fee simple to Mr. Harris. Mr. Perry made this transfer about December 13, 1924. Thus, the Southern Insurance Company came into control of the Standard Life and Perry went out, and Mr. Harris came in the minute the stock was transferred to him or his interests. So, Mr. Harris was in the meeting as a stockholder, and not to enforce a mortgage which he held when he became a stockholder.

STANDARD LIFE IMPAIRED.

Thus, the policyholders' interest was threatened and impaired, and the issue put up to the stockholders to protect the policyholders first and themselves next. Mr. Harris being a stockholder and no longer a creditor, it was as much up to him as it was up to the minority to take such steps as would preserve the assets of the company. He faced with all the other stockholders, a situation where the stock of the Standard Life Company was without value, because of an impairment in the reserve of $450,000, more or less.

The impairment came about in this way: Mr. Perry was President of Standard Life Insurance Company, President of the Service Company, Chairman of the Board of Directors of the Citizens Trust Company and various other subsidiaries controlled by the Service Company. Mr. Perry, President of Standard Life, deposited the Standard Life's money in the Citizens Trust Company, (his bank) to the tune of $700,000, more or less. He in turn, loaned these funds to the Service Company, with or without collateral. The Insurance Commissioner investigated the bank and called the deposit. As the bank had loaned the money to the Service Company, it called on the Service Company to pay the loan—the Service Company having bursted, it could not meet the obligation. At this time, the Standard Life had $630,000 in Perry's bank on deposit—$80,000 in Augusta and $550,000 in Atlanta. In order to meet the bank's call, the Service Company washed everything it had into the bank including all of its land, which Mr. Harris held first trust to. And the bank, in order to meet the Insurance Commissioner's call, to remove the deposit, turned over to the Standard in lieu of its deposits of $630,000, everything it had received from the Service Company. But taking from the securities washed into the Standard by the Service Company in lieu of its cash deposits of $630,000, $550,000 which Mr. Harris holds a trust deed to, came in ahead of the bank's claim which it transferred to the Standard, presented an apparent impairment in the Standard Life's reserve of $500,000, more or less, leaving the stock of the Standard without market value and the corporation not in a liquidating condition.

Thus, you are able to determine for yourself, in the light of these facts, who is responsible for the Company's failure and the necessity for the merger.

STOCKHOLDERS' MEETING.

These are the conditions that faced the stockholders' meeting January 15, 1925: Mr. Harris was a stockholder, standing on the floor of the meeting in common with the minority. He stated that his proposition was not to take over the Standard, but to merge it with the Southern Insurance Company—that he had 1,251 shares of the capital stock transferred to him on the books of the Company by Mr. Perry, and that he was there to act in conjunction and to solicit the good-will and co-operation of the minority stockholders.

There were about 2,000 shares of the 2,500 represented in person and by proxy. Mr. Harris stated that the Service Company owed him directly, which the Standard Life Insurance Company had assumed, $500,000, more or less—that he called for his money and his creditors could not pay, and they turned over to him the stock control of the Company, but if the minority stockholders did not want him to merge Standard with the Southern and help them to save the policyholders and themselves, that he did not want it, and he would not take it over just because he had the stock power—if he could not have the good-will and co-operation of the minority stockholders, he would withdraw his proposition—that he had raised his offer of 5,000 shares of Southern Insurance, par value $5.50 for distribution among Standard stockholders to 10,000 shares—stating that his stock had a selling value of $30.00 per share, and that Standard stock had no selling value. He stated that he was exchanging four shares of Southern stock for one share of Standard stock, and the merger would bring Standard stock from no value up to the selling value of the Southern stock. He further stated that if the minority stockholders could arrange to take care of themselves and him, by paying him Perry's indebtedness, and bring the company up to liquidation condition, he would be glad to step out, but if they could not, the next best thing to do, was to come with him and help him rebuild the company—that any other course meant loss to both stock and policyholders.

Mr. Pinkett asked if it had been demonstrated that the Negro companies throughout the country could not afford the necessary relief? Mr. Perry answered that he had exhausted every means he knew with the Negro Companies, and that they were neither able in money, nor had the inclination to help the Standard out—that the Negro companies preferred to see the Standard Life wrecked, or some white company take it over rather than to live.

The merger plan was supported by the stockholders present. It was apparent that Standard Life was a wreck, and the choice of the minority stockholders was to go with Mr. Harris, a man with ample capital to rebuild the Company, or enter endless litigation, and probably lose all to themselves and the policyholders. Thus, it appears that the stockholders accepted the Harris proposition. If they had not, Mr. Harris could have voted his proposition across himself, but this he declined to do, and gave them a written option to sell the Company back to them any time within ten years at $12.00 per $1,000.

PROBABILITIES.

The probabilities are that had the minority stockholders not accepted the merger, there would have been a long drawn out court fight between the majority and minority stockholders, which would have ended in a receivership, and a possible dissipation of the entire assets of the corporation. We opposed the merger, but confess, we did not have the money to pay Mr. Harris to get out, or any other means of remedying the conditions which had wrecked the Standard Life.

Mr. Harris was entitled to his money as a creditor, and as the Service Company could not pay, he was in his rights to get it out of whatever collateral or securities he had in hand. He came in to the game fair—he put his cards on the table—he made the minority a proposition and asked them to counter it, and said, if you cannot take care of yourselves, come with me and I will save you—I have ample money and resources to save the interest of every policy and stockholder—all I want is your good-will and co-operation.

Let the public, in common with the policyholders and stockholders judge for themselves, with the facts laid before them, whether it was best for the minority to co-operate with the majority, or raise hell. Mr. Harris was present as a stockholder, and not as a creditor to enforce his claim by foreclosure. These are the facts and the reason for the merger.

THE STANDARD LIFE MERGER

The Standard Life, the most widely known and most generally acclaimed foremost institution of the race has merged with a white insurance company. It is generally understood that the merger came as the result of the weakening of the Standard, due to the floating of several subsidiary corporations which controlled the majority of the shares of the insurance company. The merger, which takes on some of the aspects of a "crash" comes as the aftermath of a series of reports concerning the solvency of the company which began with the reports of the purchase of The Mississippi Life Insurance Company by the Standard two years ago.

There may be those who will see in this transaction proof of the fact that the Negro as such cannot be trusted with the manipulation of the large sums of money accruing from the operation of large business concerns. It is to be hoped that the majority of such critics will be members of the other race. The criticism will then be nothing out of the ordinary. Generally, there will be genuine regret that the merger has taken place, primarily for the reason that the contribution, which the operation of a purely Negro business of the magnitude of the Standard Life makes to the reputation of the ability of the race to perform, is worth having. And particularly at this time when the economic progress of the race is occassiong so much favorable comment. But as general as these regrets may be, they should not outweigh the more common sense realization that in the past in the case of other races, such situations have arisen from the same causes which gave rise to this one and that these situations did not prove any general lack of ability to succeed on the part of the race. They rather proved that no individual or set of individuals could successfully operate counter to the laws of business which many generations of business dealing have proven efficient. Such failures have had nothing to do with the operation of other businesses nor with the continuation of those same institutions under a different policy. The fact is, that it is not necessary to go outside the race for a proof of the truth of these statements. Even now there are other insurance companies operated by members of the race high are older than the Standard Life. They will continue, we hope, with the same degree of success that has always characterized them. But should they also fail, due to the attempts of their promoters to do things which cannot be sanctioned by these acquainted with the laws of businesses of their size conducted by members of the race. Viewed from that angle only, the merger of the Standard should not be considered a reflection on the race.

But there are other considerations which give rise to the idea that the merger may have its really beneficial side. It has never happened before in the South that members of the two races have ever been associated in a business venture to the extent which the merger of these two companies will make necessary. And while there is no way of telling to what extent the two companies will operate separately, there is the reasonable presumption that the officials of the white concern see that the future of their investment in the Standard is linked up very closely with the goodwill of the Negro public. And that goodwill is controlled to a great extent by the present officials of the Standard Life. For several years at least, there should be a sort of contact between them that has never before existed. From this connection it is to be hoped that good will come in the form of a greater respect on the part of the Southern officials for the ability of the Negro officials with whom they will deal. It should happen also that from their contact with the white officials the Negro officers will take advantage of the opportunity afforded them to study the methods by which this company has succeeded to the extent which it has.

Summed up, the situation is regrettable, but not nearly as regrettable as it might have been, for all of the policyholders of the Standard are reported by the merger. It should prove beneficial if only to the extent that it serves as a warning to other members of the race engaged in similar pursuits of the dangers in continuing in practices which are not sanctioned by the rules of safe business procedure.

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Insurance—1925. Georgia.

Life.

SAVE STANDARD LIFE IS CALL TO BUSINESS

Leading Men Of The Country Called To Atlanta Tuesday To Discuss Insurance Affairs

$500,000 LOAN REFUSED

Condition Of Company Said Not To Be As First Represented.

Atlanta, Ga., Jan. 16.—Save the Standard Life Insurance Company is the call sent out to the leading business men of the country, assembled here Tuesday in a special conference in the interest of the Standard Life Insurance Company and the Citizens Trust Company, its banking subsidary.

The call of the business men of the country for a conference came after the loan of a half million dollars, negotiated through R. R. Moton and Julius Rosenwald, failed to go through. 1-17-25

AFRO telegrams to Heman Perry, president of the Standard Life Insurance Company, Julius Rosenwald, in Chicago and others, as to why the promised loan to the Standard Life failed to go through, has so far, remained unanswered.

Clarence H. Kelsey, chairman of the Title Guarantee and Trust Company, telegraphed the AFRO today from New York, throwing new light on the case when he gives the following reason for the failure of the loan:

"Amount raised to advance to life insurance company seemed insufficient to answer the purpose and larger amount could not be raised."

The St. Luke Herald, published in Richmond, Va., in its current issue publishes the following inside information on the loan:

Mr. Perry brought a flowery picture of the possibilities of Standard Life securities to Julius Rosenwald and his associates, if only they would invest $500,000 in an effort to stabilize the affairs of the company.

Mr. Rosenwald listened and sent his attorney, Adler, out to investigate if what Perry told him was true. Mr. Adler reported back to his employer that the affairs of the Standard Life were in such a condition that to invest money in it was like throwing it in a sewer, that instead of the $500,000 that Perry had told him would be necessary for the stabilizing of the concern it would take far over a half a million dollars.

But in the meantime Perry called a meeting of the stockholders of the Standard Life to feel out their views on the matter of the loan. He asked each to waive his share of the earnings of the company until Mr. Rosenwald and his associates had been paid in full.

This they agreed to do. Later they found that stock entrusted to Perry, which he did not own but over which he secured control by the operation of subsidiary companies, had been sold by him to the Southeastern Trust Company, a white concern seeking control of the largest financial institution of its kind in the world. When this became public Mr. Rosenwald dropped negotiations for the loan.

A SYMPOSIUM ON THE STANDARD—SOUTHERN MERGER

Since the merging of the Standard Life Insurance Company with the Southern Insurance Company, a white concern of Nashville, Tennessee, on Thursday, January 15, 1925, nearly every race journal in the country has carried a news story of the merger under glaring headlines, and numbers of them have expressed editorial opinions of the transaction. The Independent has very closely observed the various opinions and notes that while there are those of the craft who, while deploring the fate of the Standard, are less prone to censure, the majority is full frank and free in condemnation of those whose acts caused the condition which made the merger necessary, and they view the merger as a calamity, more or less.

The Philadelphia (Pa.) Tribune writes under the caption, "Crashes Will Come," and portrays the situation with an earnest feeling. It says:

"An organization is wrecked. An ideal smashed. The Standard Life Insurance Company of Atlanta, Ga. has floundered, wavered and crashed. The institution that was the pride, the joy of thousands of Negroes is no more. The passing of the "Standard" is more than the failure of a big business institution It means the shattering of hope and confidence * * * "While it is true that crashes will come let us do our best to prevent them from occurring too frequently. For as the constant dripping of water wears away a stone so will constant failures break down confidence in our business men."

However, The Washington Eagle takes an entirely different view of the situation and sees in the merger "A victory and an indication of a new day in race relations." The Eagle feels that "the new company is stronger, safer and better than the original." The Eagle further believes that the merger will be of great benefit because "it reduces overhead expenses and yet increases the working capital and the revenue." The Eagle takes pride in the conduct of the Standard Life in the following closing paragraph: "The interdependence of the races is a fact and not a mere assertion. That the business of the Standard Life was so conducted that it could be and was merged with that of the Southern, is evidence of the great strides made by us in mastering the most intricate and characteristic phase of American life, the commercial game. Heman Perry did it."

But, The (Baltimore) Afro-American feels that "the enforced merger of the Standard Life Insurance Company with a white company in Atlanta means the loss to the race of its biggest corporation in the South." The Afro-American feels that "the loss" is due more to "over expansion" than "manipulation of funds or personal dishonesty," and that "the merger is a setback rather than a catastrophe." After issuing a warning to the "14 remaining Negro insurance companies," The Afro says: "Failure of the Standard turns loose hundreds of experienced insurance men who have learned how not to run the insurance business. Undoubtedly they will carry with them, wherever they locate, the message that big business must be safe first and just big last."

The (Oklahoma) Black Dispatch seems to think that everybody has more "stage fright" than Heman Perry. After reciting a story where a Negro and a Jew were partners in a money-loaning business, in which the Negro survived and the Jew went broke, it has to say: "Just keep on paying your insurance premiums to the Standard Life. You cannot tell what is working in the back side of the head of Heman Perry. At any rate his financial proximity to the white man does not seem to be giving him any stage fright, such as you have. He may be another BLACK JEW—who knows, who knows!"

But The Chicago (Illinois) Whip says: "We told you so," (quotation marks ours). It recites its warning of a year ago in which it charged "fraud, deceit, and misrepresentation, revealed plunging, wild-catting and shady maneuveors." "Last Thursday," says The Whip, " 'white folk of the South' took the Standard Life Insurance Company away from us. * * * It was a thing of beauty, but now it is gone forever. We saw it conceived * * * and we were on the scene of its last rites." The Whip continues, "The future of black boys who had hoped to rise in this company was blighted, the hearts of those who put their money in it as a monument to their race hung heavy."

The East Tennessee News essays, 'Negro and white interests do not customarily work hand in hand, especially in our fair southland, and those who are of the opinion that the Southern Insurance Company has any idea of working hand in hand with the stockholders of the Negro company of Georgia, with a view of preserving it for the race are just of that class with a serious mistaken idea perambulating through their cranium." The News also avers, "I told you so," (quotation marks ours). It recites its review of the condition of the Standard, "Exactly four weeks less than one year ago." The News holds up encouragement to the race in its concluding paragraph: "There is at least one lesson in connection with the unfortunate affair and that is men who are desirous of managing business affairs for the people must exhibit caution and conservatism as they handle the money else the same fate will befall. While the loss of the Standard to the race is a calamity, there is no need for discouragement or worrying over 'milk that has been spilled.' There are hundreds of well-trained business men who are honest and straightforward who will appear on the scene to take up the reins and drive Negro business on to solid heights where competition cannot be destroyed by the Southern or any other company."

STANDARD LIFE DEAD

There is no need of the race losing heart or confidence in itself; here is no wisdom in mourning always around the funeral bier of even a friend; but take heart and build a greater institution on its ruins. The failure of one man, or a group of men, is not the race's failure. This principle is true in all races—and no white man, or group of white men, ever lose heart or faith even in themselves because one white man, or a group of white men fail. They take new courage —double their determination to build a greater thing than the one that failed. Failure is largely retribution to correct human beings and to show them how to succeed in larger and greater undertakings.

The Standard Life, like an individual, has passed, and there is no need of the Negro despairing or wallowing himself. We still have men, money and brain, and all we need is proper direction. The Standard's failure is only one of the failures that the race will continue to meet in its struggles upwards for its part of the world's wealth. The Italians in America and elsewhere never lost hope or faith in themselves as a race because Ponzi went wrong, and why should

leader and expected to be made millionaires in five years, and sang the song of vast riches for nothing.

But we are going to forget the shortcomings of these men as human frailties, and like white men, we are going to forget the past and be benefited by the mistakes of others and build up for the race greater business institutions and corporations to furnish employment for our young. We are going to cut out the one man rule and adopt the cold philosophy suggested by our good friend and contemporary, Honorable Oscar W. Adams, editor of the Birmingham Reporter, who advanced the thought that the Negro race must stop destroying institutions to save men when they know the men are crooked and dishonest. When a white man's bank or business breaks and dishonesty is suspicioned, or unlawful manipulation is apparent, an investigation is had, and if the trust imposed has been violated, the guilty parties are punished as the law directs; but Negroes forgive and forget, and let the rascals among them destroy one business only to encourage them to destroy another.

The white man never loses confidence in himself and turns to some other race to save him—he maintains confidence in himself and continues to fight and to rebuild where he lost. He regards himself as superior, and recognizes none other as able to help him; and we must rely upon our own resources and put into practice Mr. Adams' philosophy—"Stop destroying institutions to save men."

Deal Is Closed After Many Difficulties Of The Big Negro Financial Institution Of Atlanta, Ga.

David Jones, John R. Pinkett And Bishop Jones Among Those Who Resigned. Merger Regarded As Absorption By White Concern.

Special to The Argus

ATLANTA, Ga., Jan. 15.—The Southern Life Insurance Company of Nashville, Tenn., and the Standard Life of Atlanta, were merged here today. By the terms of agreement the Southern will exchange four shares valued at 5.50 for each share of the Standard. The Southern also agreed to take up the obligations of The Service Company. It was brought out in the meeting that the Standard Life Company was greatly impaired, estimates running from three to four hundred thousand dollars.

Jno. R. Pinkett, director of agencies, and David D. Jones, secretary, resigned. Bishop R. E. Jones also resigned from the Board of Directors. Pinkett and Jones are St. Louisans. Jones was former secretary of Pine St. Y. M. C. A., while Pinkett was a teacher in Sumner High School.

It will be remembered that the trouble and financial difficulties of the Standard were first brought to light following the alleged purchase of the Mississippai Life by the Stndard a little more than a year ago. It was said at that time that the Standard's finances were impaired to the extent that it was forced to resell the Mississippi Life to the Southern Life, the company which now has charge of the Standard's affairs.

Great hope was entertained by the stockholders as well as the colored people generally when a short while ago it was stated that Eastern capitalists, headed by Julius Rosenwald of Chicago, had arranged to finance the Standard out of its difficulties, but for some mysterious reason, at the last moment this assistance was refused. This, it is said, badly affected the morale of those struggling against great odds, and as a result, the same Southern Life that took the Mississippi off the Standard's hands about a year ago, now comes to the rescue, and takes over the affairs of the Standard in the form of a "merger."

Leading negro business men from all over the country were present and gave their sanction to the merger, while President Will G. Harris, of the Southern Insurance company, with his executive officers, attended the meeting, which was held in Atlanta.

Heman E. Perry, colored, president and founder of Standard Life, read the proposal for the merger as presented by the Southern Insurance company together with such amendments as counsel for Standard Life had approved, and after statements from Mr. Harris as to the standing and reliability of his own company, the motion to merge was unanimously adopted.

The Standard Life Insurance company has a well organized agency force operating in thirteen states. Headquarters and working force of Standard Life, as well as its board of directors, will continue as heretofore.

TWO INSURANCE FIRMS IN MERGER

Stockholders of the Standard Life Insurance company with upwards of $27,000,000 worth of old-line legal reserve business in force Thursday night voted to merge with the Southern Insurance company of Nashville, Tenn., giving the new company, which will be known as the Southern and Standard Life Insurance company, combined assets of more than $5,000,000 and outstanding business of upwards of $75,000,000. This action was taken at the twelfth annual meeting of the local organization.

This is the first instance on record where two companies of such large proportions, one white and the other colored, have merged their charters, stock, business and directorates for the sake of greater business and larger service.

STANDARD LIFE STOCKHOLDERS MEET

Board of Directors Make Full Report For 1924 Business.

Atlanta, Ga. (Special to The Nashville Globe)—Directors of the Standard Life Insurance Company held a meeting in the home office of the Company at 10:00 o'clock today, at which the directors heard the reports of the officers and prepared in turn their annual report for the stockholders' meeting. It was the last meeting of the fiscal year for the directors of the Institution. The terms of these directors expired at this meeting. At 2:00 p. m., in the same room, the stockholders held their annual meeting. A majority of the stock of record as of Dec. 1, was represented by the owners or by proxy.

The meeting was largely attended. President Perry made his annual address. The secretary's report, the treasurer's report and the report of the executive committee, with that of the Board of Directors, was made to the Company. The scope of activities covered by the Company showed an unusual year, and notwithstanding a number of lapses had been put on the books, this was off set by the gains of insurance put in force.

It was understood that the Company would make a full statement when the results of today's meeting had been fully summarized and put into shape for release to the public.

THE FAILURE OF THE STANDARD LIFE.

The Standard Life Insurance Company was absorbed by a white company a few days ago. That was a blow to our racial pride, as the Standard Life has long been pointed to as an ideal Negro business. But it failed—not that the policyholders or even stockholders lose—but it failed in as much as it loses its identity as a Negro business. Much ado has been made over this failure. Much condemnation has been poured on the President, Herman Perry. As far a scan be seen the failure of the Standarrd Life Insurance Company was not caused by any dishonesty on the part of the officials of the company, but was due to speculations and risks that turned out unfavorably.

Big business men of the white group fail every day, but there is no great hullabaloo raised as if the white race had gone to the bow-wows.

We call attention to an article published elsewhere in this issue taken from a white insurance journal. In it is recorded the fact that the Southern Insurance Company that took over the Standard Life also took over three white insurance companies that had failed. Up to going to press we have not learned that the Presidents of those three concerns were being crucified nor that it is felt the white race has suffered irreparable loss. One Negro concern fails and a hat-raising yell is emitted—ninety and nine Negro concern succeed and not a word is said.

What kind of a race is this?

Insurance—1925.

Georgia.

Life.

Atlanta Independent

HEMAN E. PERRY RESIGNS

Mr. Perry, President and founder of the Standard Life Insurance Co., separates himself from all official connection with the company. He is no longer connected with the company in any capacity. In taking this step, he did it for what he regarded as the best interest of all parties and interests concerned. He was not willing to remain officially connected with the company if it appeared that his presence and connection were embarrassing; and becoming satisfied that the best interest of the company would be served by his separation, he tendered his resignation to the merged company. Thus, the Standard Life passes, and will only be remembered by the public as a sad recollection. 2-12-25

Mr. Perry was also Chairman of the Board of Directors of the Citizens Trust Company. He resigned his place some time ago as Chairman of the Board of Directors, and is in no way connected with either the bank or the insurance company.

The Independent commends Mr. Perry for his sensible and unselfish step. Possibly he has done the best he could, and seeing that his efforts were a failure, and the people whom he had worked for and helped him build up the company had lost confidence in his leadership, that the logical thing for him to do, was for him to step down and out of any official connection with the company. Mr. Perry has proved himself a fine promoter, but a poor investor. So far as our information goes, he will give his attention to the Service Company, or deal in real estate. He feels that he owes the people who entrusted to his care and wisdom very large sums of money, to do what he could to rehabilitate the Service Company that their investment may not be a total loss. As it appears now to the public, and as it really is, the Service Company is insolvent, and its stock without value. Mr. Perry, with that bull dog tenacity that he goes about everything else, still has faith in himself and believes that he can rebuild the Service Company and save something for the people who invested large sums of money in its stock under his advice and leadership.

We hold no ill will for Mr. Perry. We have always had faith in his ability to promote, but little in his ability to invest or to operate after promotion. We believe he meant well, and he has our good will in whatever he may undertake. But we believe he ought to be commended for separating himself from the Standard Life, Citizen Trust Company, and all other things that in any way would connect him with the Standard and the bank. We have felt all along that he could not stay with these two institutions. That the first step to restore confidence in either, was his resignation or separation, and like a wise man, he chose to resign, as it was apparent to him as much as it was to the public, that his connection with the institution he had founded was a great handicap and prejudicial to their future progress.

SECRETARY JONES RESIGNS AS THE STANDARD LIFE PASSES FROM HIS RACE TO THE WHITE PEOPLE

Atlanta, Ga., Jan. 15, 1925

Board of Directors, Standard Life Insurance Co., Atlanta, Ga.

Gentlemen:

I am today handing you back the Trust which you gave me one year ago when you elected me to the secretaryship of the Standard Life Insurance Company. In spite of the many difficulties that the company has had this year, the Secretarial Department has not only been held in tact, but definite and measurable progress has been made along approved lines.

The reasons which bring me to the conclusion that I ought to resign are many. Of the many reasons, I shall name only two.

1. Loyalty to an institution is one of the requisites for service. Real loyalty is not a money consideration, but must be based on knowledge of, and faith in the institution for which one works. My best judgment will not allow me to sanction the business methods and practices used in the conduct of Standard Life Insurance Company.

2. The future seems to bear no solution of the entanglement into which our company has been thrust. I cannot bring myself to work wholeheartedly for the new owners of Standard Life Insurance Company. And for this reason, I ought in honor to resign.

I have remained through the year thinking that in some way, I might serve the policyholders and stockholders of the Standard Life Insurance Company. Opportunity for such service seems to me negligible with the selling of the company.

May I express the hope that as men of our group you may in the future, when connected with boards of trust give closer co-operation and more careful supervision so that so great a calamity may not occur again.

Please accept my appreciation for the kindness which you have shown during my term of office at Standard Life.

With every good wish, I am,

Yours very truly,

DAVID JONES

THE PASSING OF THE STANDARD LIFE

The Standard Life Insurance Co., organized in 1913 by Pace and Perry, has passed from the group for which it was organized to serve, to the white people. The failure of the company is due to misman agement and the policy And stock holders, both were left at the mercy of the creditors of the company.

Two conditions faced the stock holders—one was the ruin of the company by endless litigation and legal complications, or finding somebody with money enough to make up the deficit in the company's assets and save the money the policyholders had put in the company. At the time of the failure of the company, in spite of the fact that Mr. Perry was President and chief manipulator, he had less than a half dozen shares of stock. The indebtedness of the company was owed to the president of the Southern Insurance Company, a Mr. Harris. He came in to make the minority stockholders a proposition—he, himself, constituted a majority of stockholders, or any corporation would co-operate with him, he would save himself and the minority; and as a further evidence of his good faith, he would pledge, and did put into the agreement, the proposition to sell back to the stockholders, or anay corporation of Negroes, any time within ten years, the Standard Life Insurance Company with all of its holdings, including the reserve, for $12.00 a thousand, which was far less than he was giving for the company that day. That is to say, that if the Negroes can perfect an organization able to take back from him the Standard Life Insurance Company, any time within ten years, with its name, assets and appurtenances, he would sell it back to them in fee simple, for $12.00 a thousand.

Taking a conservative view of the standard, in the light of our knowledge of the inside, the Standard could be bought back by the stockholders for $500,000 after five years, more or less, in a liquidating condition.

We have studied the situation both as a policyholder, and a stockholder, and we are persuaded of the opinion, that the action of the minority stockholders in agreeing to the merger, was the only alternative left to them, and the only route they could have chosen to save the policyholders and themselves.

Mr. Harris, who was present as a stockholder and a creditor, did not conceal anything. He expressed his position and rights, both as a creditor and stockholder, and showed a spirit that would convince any reasonable man, that he was here to save the company and protect the policyholders, and not as a grabber of unfortunate concerns, who only needed time to work out their salvation.

We believe that the merger was the best thing for everybody—and that every policy and stockholder should fall in line—co-operate freely and fully with the majority and make the concern a success. Under the terms of the agreement, the majority stockholders cannot help themselves, enhance the value of the stock, or make money for themselves, unless they make it for the minority. It is just as much the duty of the minority as it is majority, to preserve the interest of the policyholders. Their interest comes first, and unless the stockholders protect them, the law will protect them, if it has to take everything of value from the stockholders and underwrite the policyholders in some other concern.

Let us not fuss and quarrel among ourselves, but let us believe that the stockholders made the best bargain they could make. They were confronted with an impaired insurance company—practically insolvent—stock of no value. The Southern Insurance Company comes in and exchanges its stock of $30.00 selling value for Standard stock of no selling value and declares a dividend of $2.00 per share on every stock of the Southern Insurance Company, including the 2,500 shares of The Standard Life.

If the Southern Insurance Company was not a substantial paying business, with ample capital behind it, now could it bring up Standard stock from nothing to $30.00 per share and pay a dividend of $2.00 per share on both the capital stock of the Standard Life and the Southern Insurance Company in thirty days? The Independent is of the opinion, that the very best thing has happened to the Standard Life under the conditions that confronted it. The company was a wreck and the policy and stockholders both would have lost everything within twelve months under the leadership of the old management, whereas, under the merger the company loses its identity; and the old management is displaced and under the management of the Southern Insurance Company, and the company, in five years, will be on easy street making money for everybody.

ANOTHER RACE CONCERN LOSES ITS IDENTITY!

The merger of the Standard Life Insurance Company of Atlanta, Ga., a race concern, with the Southern Insurance Company of Nashville, Tenn., a white institution, marks the final chapter in the career of the most gigantic undertaking of its kind ever engineered by our group in the South.

Last year about this time the Standard and its president, Hemar Perry, were much in the limelight in their effort to presumably acquire the Mississippi Life Insurance Company of Memphis, Tenn., which later was taken over by the same Southern Insurance Company which has just recently taken over the Standard.

It is not so much the merger that we shall discuss here, but the campaigns of misrepresentations carried on by the Standard and its shrewd officials, who even now are sending out letters to policyholders and newspapers trying to "cover up" the real intent and purpose of this forced merger. Houston Informer

The Informer has received a letter in which the Standard's chief executive is trying to make the public believe that this latest move of theirs was in keeping with big business ideas—the same "big business ideas" that virtually wrecked this giant race concern and destroyed considerable faith that our people had in enterprises of such proportions owned, manned and operated by and for our people. 1-31-25

It is too late for the Standard to engage in such propaganda, for the die has been cast and the decree has been written and having been written, the finger moves on. Houston, Texas

While the merger will not materially and directly affect the Standard policyholders, it has already affected the Standard stockholders, and will ultimately mean the consolidation of the office, clerical and field forces of these two concerns with the resultant loss of positions and jobs by any number of our race now employed by these two insurance companies.

For, in keeping with "big business ideas," it will hardly be considered economical and necessary to maintain two distinct forces and headquarters, and here again the aftermath and effect of the merger will be brought home directly to our people.

Then, too, the irony of the whole situation and entire transaction is that a much smaller white insurance company gobbled up and later will practically absorb a much larger and more powerful (on paper) colored insurance concern!

For years all colored insurance companies sold both stock and insurance to our people on nothing more or less than prejudice, at the same time holding up to prospective stock purchasers and policyholders the advantages and benefits that would accrue to them and the race by subscribing for stock and taking out insurance in these colored companies.

Our people were told how insurance collectors of other races would insult our families when collecting premiums and transacting other business with them, and how we were "fattening frogs for snakes" to insure in companies owned and operated by members of other races, where all the fat profits were going into the coffers of other races.

We were told to "beware of the gift-bearing Greeks," and that the colored man who refused to insure in a company owned, operated and manned entirely by colored people was a traitor to his race—a Benedict Arnold or Judas Iscariot of ebony hue.

Now, under the terms of the Standard-Southern merger, all this selling propaganda has been changed and we are now told that it is in keeping with "big business ideas" and that it is perfectly all right and proper for colored people to insure in insurance companies where members of other races own the controlling interests and can out-vote and out-do our group at every turn, if they so desire.

Until this good hour no details of the merger have been made public, save the announcement that both companies, for the time being, will operate as previously and all policyholders will be protected.

Why was it necessary for the Standard to merge with a white insurance company?

Was there no colored insurance company or combination able to save this concern from the paws of these insurance manipulators of the other race?

Did any other colored insurance company, like the North Carolina Mutual of Durham, N. C., or the National Benefit Life Insurance Company of Washington, D. C., ever get a chance to salvage and merge with the Standard?

Why did the reported $400,000 loan from the Northern white financiers fall through?

What is or was the real financial status of the Standard and its various subsidiary interests?

What about the number of poor colored stockholders, who put their savings and earnings in the Standard and its many allied enterprises? Aside from the insurance protection, what assurance has the race that even the clerical and agency force of the Standard will be retained by the Southern, which already has a large clerical and agency force of race people?

To some these questions may appear as rather impertinent or immaterial, but to The Informer, knowing what the race has invested and paid into the Standard during the years of its growth and expansion, these questions are both pertinent and material; for these people deserve to know the real status of the Standard from all angles.

Camouflaging letters will not suffice, and the officials and directors of the Standard Life Insurance Company should bare the facts to their stockholders and policyholders, giving a full explanation of the merger, its contributary and direct causes and just what is planned and contemplated in the immediate or distant future.

The Informer regrets exceedingly to see the Standard Life lose its individual identity as a whole-souled race organization, but it was long ago evident to the "wise ones" that either a merger or failure was inevitable.

Let us let the dead past bury its deceased and face the morning sun with fresh courage and a strong heart!

Insurance — 1925.

Life.

THE LESSON FROM STANDARD LIFE

At this writing reliable reports indicate that Standard L. will be lost to the group. Indeed, it is the impression now th the Southeastern, a Company of whites, is about to take ove. Standard. It is significant that the same three white men whc head the Southeastern are the incorporators of a new insurance company just formed this new year. Just what the object of the same three men can be except to take over the management of Standard under the name of the new company has not been made known. If our reports are true, the Southeastern owns a majority of the Standard stock. If this is the actual fact, then there is nothing to prevent Southeastern, under another company, from taking Standard Life bodily from the minority stockholders. Pittsburgh Courier

The pity of all this will not break in all its fullness upon Negroes until later. At first blush we are apt to think of the directors and the immediate officers of the company. These men are the least to be considered. Almost every director of Standard is a man of substantial means, or is engaged in a substantial business or occupation. Almost every man can make his way in life, if Standard closes its doors at any moment.

But the poor stockholders, what of them? These are they who have put their savings into the hands of the directors of Standard, believing, at the time, that they were competent managers of a big business. These stockholders were credulous enough to put their earnings up as rapidly and as largely as the demand required. They asked no questions. They had faith in the men who were guiding Standard. These same stockholders will be told that Heman Perry has dissipated the funds of the once powerful Standard. But that is not all. Heman Perry, if he has dissipated funds, did so with the knowledge of the directors. If they deny knowledge of Heman Perry's actions they deny having the very knowledge the law charges them with having. It was their business to know what Perry was doing with the money he was using. It will not satisfy the Negroes of this country to say that Perry alone, and single handed, wrecked Standard Life. The directors are parties to the calamity. They were in position to stop Perry or to encourage him. Evidently, they did not stop him. 1-10-25

We are now facing the possibility of Standard policyholders finding in their mail boxes a notice that on and after a certain date their policy must be surrendered and in its place another policy with some other company will be substituted. With this notice Standard will pass into the hidden uncertainty that swallows up every defunct institution. Then, the greatest monument Negroes ever built will have fallen because of decay within. Pittsburgh, Pa.

But we shall not faint. We shall turn for our salvation to C. C. Spaulding and Harry H. Pace, the two Negroes who, above all else, know insurance. Spaulding will keep the light at Durham burning, and we expect to see Pace throw open the doors of Northeastern to those of us who still believe in ourselves—when we ourselves are honest with ourselves.

Georgia.

GIGANTIC COMBINATION OF COLORED AND WHITE ORGANIZATIONS EFFECTED

Efforts of Major R. R. Moton in Behalf of Concern with Northern Capitalists and Philanthropists End in Failure.

(ASSOCIATED NEGRO PRESS)
By Telegraph Especially to The Amsterdam News.

ATLANTA, Ga., Jan. 19.—Announcement was authorized here today that the Standard Life Insurance Company of this city, one of the giant Negro companies, had been merged with the Southern Insurance Company of Nashville, Tenn., a white organization. This simple statement, issued after a joint meeting of the officials of the two companies, acquainted the public with the fact that a climax had been reached in the difficulties which the Standard and its allied institutions have been battling and lifted the curtain on another scene in a drama of Negro financial endeavor which the country has watched interestedly for the past year.

Amsterdam News 1-28-25

New York City

According to the spokesmen for the two groups, President Will G. Harris of the Southern and President Heman E. Perry of Standard, the two companies will operate for the present as separate institutions, with the probability that later they will be consolidated into a single organization which will be known as the Southern and Standard Life Insurance Co. Officials and directors of both will be on the board of the new combination. Mr. Harris pointed out that the merger brought together assets of over $5,000,000 and said that there was outstanding business of nearly $75,000,000, covering some 300,000 policyholders. He further stated that the move made doubled the protection behind Standard Life policies, and gave birth to an interracial control and cooperative business endeavor on a scale never before attempted.

OFFICERS RE-ELECTED.

Officers and directors of Standard were re-elected with three exceptions: Bishop R. E. Jones, his brother, David Jones, secretary of the company, and J. B. Pinkett, director of agencies. Their withdrawals were voluntary; they remain as stockholders and are said to be in accord with the merger as affording the best solution of the problem facing the company. The merger took place after the stockholders and directors had met in their 12th annual meeting and canvassed the critical situation brought about by the failure of Mr. Perry and his associates to raise sufficient money to discharge the $400,000 obligation owed by the service company, an organization which held the majority of the outstanding 2,500 Standard Life shares of stock and which had hypothecated them to the Southeastern Trust Co. of this city as security for loans.

DR. MOTON'S EFFORTS FAIL.

Premature reports given to the racial and daily press of the country several weeks ago had heralded the fact that white Northern capitalists and philanthropists had agreed to advance the money needed after Herculean efforts made by Dr. Robert R. Moton, president of the National Business League. Later disclosures are said to reveal that this effort failed, contributory causes being, first, that a greater amount of money was required than originally was stipulated; second, that affairs of the service company, due to the demands for liquidation forced by the insurance commission were more involved than a cursory examination indicated, and, third, a disinclination on the part of officers of the Standard and Service Companies to resign from what they considered their life work. Mr. Rosenwald and the Eastern group are then said to have withdrawn their offer.

25,000 POLICYHOLDERS.

The ups and down of Standard have held the attention of the entire race. Probably no business venture has so stirred the financial ambitions and dreams of the Negro nor given him confidence in his ability to handle big commercial affairs than did Standard Life under the direction of Heman E. Perry, its founder and guiding genius. Its early success had served as an inspiration for many of the enterprises started during the past decade. Beginning a dozen years ago, Mr. Perry, with fifteen years of experience as an insurance salesman behind him, had been able to sell the vision of an old line insurance company to a group of stockholders scattered in various sections of the country. One hundred thousand dollars was deposited with the State of Georgia to meet the legal requirements and Standard was launched. From its inception business rolled in until ten years later officials reported 25,000 policyholders whose policies amounted to $25,000,000 with agents 500 medical examiners 90 inspectors, home and branch office employees. Trained salesmen and executives were employed, big-calibre men entered the insurance game, and Standard was pointed to as an inspiration, an example of Negro achievement.

An immense income was developed, deposited for the most part in white banks. President Perry began to cast about for means to use this capital so that it might bring greater returns to the stockholders and be of greater benefit to the race. It was at this time that he began the series of projects which turned the spotlight upon his ability as an organizer. Forming the Citizens' Trust Co., a bank capitalized at $500,000, which acted as chief depository for Standard; then the Service Realty Co., which served as an outlet through which the funds might be put to work, he rapidly plunged into a chain of corporations, organizing the Service Pharmacy Co., operating three drug stores; the Service Printing Co., the Service Engineering & Construction Co., the Service Foundation, the Farm Bureau, the National Fuel Corporation, the Pioneer Mercantile Co., and the Penny Savings Bank.

PERRY POOR.

His critics point to this rapid expansion as unsound and unwise and predicate the subsequent difficulties met upon this pyramiding of values and the trickling of Standard money through the Ser-

Insurance — 1925.

Life.

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ATLANTA, Ga., Jan. 19.—Announcement was authorized here today that the Standard Life Insurance Company of this city, one of the giant Negro companies, had been merged with the Southern Insurance Company of Nashville, Tenn., a white organization. This simple statement, issued after a joint meeting of the officials of the two companies, acquainted the public with the fact that a climax had been reached in the difficulties which the Standard and its allied institutions have been battling and lifted the curtain on another scene in a drama of Negro financial endeavor which the country has watched interestedly for the past year.

Amsterdam News 1-21-25

New York City

According to the spokesmen for the two groups, President Will G. Harris of the Southern and President Heman E. Perry of Standard, the two companies will operate for the present as separate institutions, with the probability that later they will be consolidated into a single organization which will be known as the Southern and Standard Life Insurance Co. Officials and directors of both will be on the board of the new combination. Mr. Harris pointed out that the merger brought together assets of over $5,000,000 and said that there was outstanding business of nearly $75,000,000, covering some 300,000 policyholders. He further stated that the move made doubled the protection behind Standard Life policies, and gave birth to an interracial control and cooperative business endeavor on a scale never before attempted.

Chamber

OFFICERS RE-ELECTED.

Officers and directors of Standard were re-elected, with three exceptions: Bishop R. E. Jones, his brother, David Jones, secretary of the company, and J. B. Pinkett, director of agencies. Their withdrawals were voluntary; they remain as stockholders and are said to be in accord with the merger as affording the best solution of the problem facing the company. The merger took place after the stockholders and directors had met in their 12th annual meeting and canvassed the critical situation brought about by the failure of Mr. Perry and his associates to raise sufficient money to discharge the $400,000 obligation owed by the service company, an organization which held the majority of the outstanding 2,500 Standard Life shares of stock and which had hypothecated them to the Southeastern Trust Co. of this city as security for loans.

DR. MOTON'S EFFORTS FAIL.

Premature reports given to the racial and daily press of the country several weeks ago had heralded the fact that white Northern capitalists and philanthropists had agreed to advance the money needed after Hoffouleau efforts made by Dr. Robert R. Moton, president of the National Business League Later disclosures are said to reveal that this effort failed, contributory causes being, first, that a greater amount of money was required than originally was stipulated; second, that affairs of the service company, due to the demands for liquidation forced by the insurance commission were more involved than a cursory examination indicated, and, third, a disinclination on the part of officers of the Standard and Service Companies to resign from what they considered their life work. Mr. Rosenwald and the Eastern group are then said to have withdrawn their offer.

25,000 POLICYHOLDERS.

The ups and down of Standard have held the attention of the entire race. Probably no business venture has so stirred the financial ambitions and dreams of the Negro nor given him confidence in his ability to handle big commercial affairs than did Standard Life under the direction of Heman E. Perry, its founder and guiding genius. Its early success had served as an inspiration for many of the enterprises started during the past decade. Beginning a dozen years ago, Mr. Perry, with fifteen years of experience as an insurance salesman behind him, had been able to sell the vision of an old line insurance company to a group of stockholders scattered in various sections of the country. One hundred thousand dollars was deposited with the State of Georgia to meet the legal requirements and Standard was launched. From its inception business rolled in until ten years later officials reported 25,000 policyholders whose policies amounted to $25,000,000 with agents 500 medical examiners 90 inspectors, home and branch office employees. Trained salesmen and executives were employed, big-calibre men entered the insurance game, and Standard was pointed to as an inspiration, an example of Negro achievement.

An immense income was developed, deposited for the most part in white banks. President Perry began to cast about for means to use this capital so that it might bring greater returns to the stockholders and be of greater benefit to the race. It was at this time that he began the series of projects which turned the spotlight upon his ability as an organizer Forming the Citizens' Trust Co., a bank capitalized at $500,000, which acted as chief depository for Standard; then the Service Realty Co., which served as an outlet through which the funds might be put to work, he rapidly plunged into a chain of corporations, organizing the Service Pharmacy Co., operating three drug stores; the Service Printing Co., the Service Engineering & Construction Co., the Service Foundation, the Farm Bureau, the National Fuel Corporation, the Pioneer Mercantile Co., and the Penny Savings Bank.

PERRY POOR.

His critics point to this rapid expansion as unsound and unwise and predicate the subsequent difficulties met upon this pyramiding of values and the trickling of Standard money through the Ser-

the Service Co., so that the Service Co. actually held a controlling majority in Standard stock. A hurried effort was made to liquidate Service holdings. Prodigious sacrifices were made and, in the end, 1,251 shares of Standard stock, a majority, was put up with the Southeastern Trust of Atlanta as security for enough money to satisfy the Insurance Department of the State. Heavy commissions and subsequent loans ran this up to $100,000. Service was unable to raise the money. Therefore, the majority stockholders represented now by the Southeastern Trust voted the merger. Those who have studied the situation carefully insist that the stockholders who will get stock in the new company will have their investments protected; of course the policyholders are fully protected. Full details of the manner in which the program will be worked out are expected to be made public at an early date. Among the officers and directors of Standard Life elected at the meeting were: Heman E. Perry, president; vice-presidents, N. B. Young, T. H. Hayes, A. L. Lewis, W. H. King; secretaries, J. A. Robinson, C. A. Shaw, E. Arnold; T. J. Ferguson, cashier; H. C. Dugas, treasurer; D. D. Shackleford, auditor; C. C. Cater, M.D., medical director; A. Day, Jr., assistant director of agencies. Directors: Henry A. Boyd, Nashville, Tenn.; W. F. Boddie, Atlanta, Ga.; Walter S. Buchanan, Pittsburgh; H. C. Dugas, Atlanta, Ga.; J. F. Dugas, Augusta, Ga.; J. M. Frierson, Houston, Tex.; R. S. Williams, Augusta, Ga.; Thomas H. Hayes, Memphis, Tenn.; R. L. Isaacs, Houston, Tex.; Sol. C. Johnson, Savannah, Ga.; R. E. Jones, New Orleans, La.; W. H. King, Atlanta, Ga.; A. L. Lewis, Jacksonville, Fla.; Heman E. Perry, Atlanta, Ga.; J. A. Robinson, Atlanta, Ga.; Emmett J. Scott, Washington, D. C.; A. M. Wilkins, L. E. Williams, T. B. Young and Dr. G. W. Atkins, Memphis, Tenn.

DESTROYING INSTITUTIONS AND SAVING MEN—STANDARD LIFE AN EXAMPLE

By this time many of our race have lamented the passing of the Standard Life Insurance Company from the hands of its original owners and founders to the control of a white institution of less magnitude. This is alarming, to say the least, and will be an ugly scar on the character and ability of the Negro people in America for the next century.

The taking over of the Standard Life Insurance Company by a Southern insurance concern is the most calamitous thing that has happened to the Negro since his emancipation. It will mean the disparagement of many thousands of Negroes throughout America and will take the spirit out of young men and young women of this generation. It is a sad picture. Any letter Mr. Heman E. Perry might sign and send out to policyholders cannot but make darker the already benighted path.

Let it be understood that policyholders are protected and have a guarantee as good, perhaps, under the new white management as they had under Negro control. The people who hold policies should not become over-disturbed and frantic to the end that they would lose their insurance and faith in honest and substantial efforts carried on by members of our race. But this turn-over is almost equal to a calamity; it approaches a race funeral and the case becomes more cloudy and mitigating when we think how hundreds of men and women of the black race struggled and builded a company with an insurance in force of twenty-seven million dollars, and during the month of December the army of field men, battling against many odds, sent to the home office a million dollars in new business. These men must be very sad today and need the encouragement of every one of us that they may not despair over the carelessness and thoughtlessness of men at the home plate—those whom they had trusted to operate correctly and safely.

According to the best reports obtainable on the Standard Life Company it was forced out of business because of the recklessness and apparent dishonesty of officeholders. When they operated an insurance business such as the people thought they were doing, the company was absolutely solvent and carried on its business in a respectable and profitable manner. But when Mr. Perry and his immediate associates decided to make a few millionaires, the company began to lose ground, and men, it is stated, began to increase in financial worth.

The Negro race in America must turn its eyes within. We must leave off the over-developed sympathy and become more scrutinizing and exacting with our leadership, and especially that leadership that has to do with funds intrusted to their care and keep. We have been too ready and too willing to leave it with officeholders. We have indulged thieves, grafters and crooks far too long; they are not only wrecking themselves and the institutions they lead, but they are wrecking the race by destroying confidence within our own circle and we are losing respect of the people who look on.

Birmingham is an example of this graft and recklessness. We have lived to see three banks, a number of insurance companies and fraternal orders go to pieces because we failed to check up officeholders and make them account for the funds left in their hands. When we know the men are dishonest, when we know they are wrecking our institutions, we ought to be bold enough and fair enough to ask them to step down and out. But the practice has been to allow officers to nearly wreck the institution and compromise it, and where we should have many million-dollar concerns we can only point to a few fairly decent ones.

The question arises could Mr. Heman E. Perry, with the controlling interest of the Standard Life Company, have saved that institution from the hands of a white concern? According to information before us, he could have, but at a sacrifice of a position for himself and those of his immediate associates who had wrecked the institution by unwise investments, he would rather turn over a twenty-seven million dollar concern to white operators than to give up a place for himself that the thousands of agents, young men and young women, scattered over America, might have positions independent of white bosses and operated under high-class men and women of their own race. It was not race that Mr. Perry and his controlling interest were concerned about, it was dollars, more dollars, and plenty of them, for me and mine.

The Standard Life Insurance Company went dead broke, as we see it because of the ambition of certain officers for money. They moved without vision, gloated in their superior standing, and refused to be counseled; the result is we are in the midst of a scandal that cannot be erased in a century.

The Negro race must wake up and demand honest dealing. A man who handles insurance money, bank money, fraternal order money, or whatever trust funds may come to his hands, is to be carefully selected and constantly scrutinized. He is not to go along free from criticism and spared of necessary audits and checks on his operations. This must become more in evidence in our churches, in our businesses and in our fraternities.

A publication, issued yearly, known as "Best Life Insurance," in its 1924 report makes the following statement with respect to The Standard Life:

"The examiners state that the company is one of several organizations owned and controlled by the same group of men, a situation which carries with it the disadvantage of the same group of men having to watch out for the interest of all these organizations instead of being able to devote all their attention to the affairs of Standard Life. The examiners also state that the company has a good organization for underwriting and handling its life insurance. The officers are criticised for their handling of trust funds, loans without the right of security and preferential bank deposits; all of which the examiners desire to have corrected without delay."

And this is the general practice in many of our institutions. The officeholders grow fat and reckless while the real builders and supporters of the institution suffer. There is a cure. We have many honest men, they must be selected to control our affairs. We want it known that we have a number of business institutions and fraternal orders operated on a highly honorable scale and they are solvent and great agencies and servants of our people. They need to be encouraged and they should not be hinderd by a few thieves and grafters that we can easily single out.

Whatever might be said to the contrary, the race must call to its aid the counsel and direction of some of the honorable white citizens of the country and the law-enforcing officers in order that our people be trained to do business on a basis of reason, common sense and honesty, rather than one of passion and bullishness. We believe that the laws of the land ought to be exercised upon a Negro criminal who falters with Negro business just as a white criminal would be if he faltered with a white concern. The white law-enforcing officers would do the race a noble service if they would decide to punish Negroes when they destroy other Negroes in business as they would members of their own race. They do us no good, they stimulate crime in the race when they wink their eyes at the corruption of Negroes and pass it off with the expression, "that does well for Negroes." Many thousands of humble Negroes are trusting their all in the hands of these trust officers. Many are buying insurance with the hope that a door will be open some day for their sons and daughters. When this hope is destroyed by reckless leadership they should be forced to account and pay the penalty.

"God give us men! A time like this demands
Strong minds, great hearts, true faith and ready hands;
Men whom the lust of office does not kill;
Men whom the spoils of office cannot buy;
Men who possess opinions and a will;
Men who have honor—men who will not lie.

Tall men, sun-crowned, who live above the fog
In public duty and in private thinking;
For while the rabble with their thumb-worn creeds,
Their large professions and their little deeds,
Mingle in selfish strife, lo! freedom weeps
Wrong rules the land, and waiting justice sleeps!"

Insurance - 1925

Life

Georgia.

GIVING ONE MAN TOO MUCH POWER.

The tragic fate that befell the Standard Life Insurance Company, erstwhile giant race concern, and the fate that befalls most of our commercial and business undertakings can be almost invariably traced to vesting one man or a small group of men (never more than two or three) with too much power and authority.

We have seen any number of colored enterprises and ventures fail and pass into the dim unknown because the man or small coterie of directing heads tried to cover too much territory, having previously been delegated with super-power and endowed with unreasonable authority. Houston Informer

No one man knows it all, it matters not if the institution that he heads or directs is the product of his brain and the child of his thought; for the day of individualistic effort has passed and we now live in an era of co-operation, in a day when men seek the advice of their colleagues and engage in no wildcat operations unless authorized by stockholders and directors.

Starting with our churches, we delegate too much authority and power to one man, and we know of numerous instances where colored pastors virtually owned the church property and physical equipment; this situation never being disclosed, however, until his resignation was requested by the membership.

We give those leading and directing such institutions unlimited power and then when they make a mess and failure of the job, we denounce them as crooks, scoundrels, grafters, misfits, incompetents, etc.

2-7-25

If we would only employ some of the energy in safeguarding the interests of our racial institutions before the crash comes, as we do in parading the fact of its failure after same has occurred, there would be fewer failures recorded in our commercial and business activities.

The fact that any institution fails or must be absorbed by another, is not in itself a crime or disgrace; but when this condition is brought about by the failure and refusal of the directing head or heads to observe the common sense rules of business and commerce, then the failure or merger is all the more culpable.

We remember the failure of a certain race concern because a few men over-rode the will and wishes of the majority members of the board of directors, and consummated a certain transaction after the board had voted to turn same down.

It seems that one or two of these "big guns" had their mitts greased as a consequence of putting over the deal in question, but in putting over the deal and getting their mitts greased, they also put the institution out of business, disgraced themselves and their families, caused hundreds of our people to lose their savings and earnings of a lifetime and destroyed the faith and confidence that our people had in the race's ability to promote, conduct and operate intelligently and honestly big business concerns.

It is not so much the monetary loss that acts as a deterrent and boomerang, but the destruction of the faith and confidence our people previously had in those in charge to handle and manage affairs properly, wisely and sanely that makes it so difficult for us to rebuild or build anew along the same and other lines.

During the last fifty or sixty years we have seen and noted the contributary cause for the failure of most of our racial concerns, but even to this good day we do practically nothing to safeguard the interests of the stockholders and patrons; and then when the bottom drops out of the venture, we begin to sing our nymns of lamentations and endeavor to erect a garage after some culprit has pilfered our flivver.

Racially speaking, if our foresight covered as wide an area as our hindsight, very few of our race institutions would crash or come upon evil ways.

Too often our directing heads try to violate all rules and laws governing well-regulated and conservative businesses, dabble into this and into that, and finally they begin "robbing Peter to pay Paul" and wake up some morning to discover that they are owing all.

Most races profit by their past mistakes and errors both of commission and omission, but it seems that our group is learning this lesson rather slowly and at quite an outlay of cash and ultimate wasted energy and futile efforts.

Another thing: The bigger our concerns are, the harder they fall; for people pay very little attention to small undertakings, but they do keep tab (or at least try to) on our outstanding and notable race institutions and organizations.

In the future let us safeguard our race's interests by delegating to those at the head of our institutions, businesses, churches and organizations a certain amount of power and authority, and let us make an actual checkup on them at periodic seasons—not merely taking their word that certain things obtain; but let us assume the Missouri ("show me") attitude and ascertain and know at all times the real condition of these concerns and institutions.

To do otherwise is folly and suicide and is but to invite failure and flirt with disaster.

SOUTHERN SELLS STANDARD LIFE HOLDINGS FOR MORE THAN MILLON

(A. N. P.)

ATLANTA, Ga., July 4—When Standard Life was turned over to the Southern Insurance Company last Spring, there were many stories going the rounds about the business cunniness of the man who headed the Southern Insurance Company, Will S. Harris. That this is a verity is suggested by the fact that the Southern Standard a few days ago disposed of time of the realty holdings of Standard The price infolved which was $1,000,000 which former president Heman E. Perry planned to build a colony of Negro homes, was listed among the assets of Standard at $300,000. It is reported that Mr. Harris sold it a few days ago for more than $1,250,000. Some observers are still pointing to the faculty for high finance which the president of Southern has. Others contend that the original vision of Mr. Perry is proven by the transaction

Dallas Express 7-4-25

Atlanta Daily World 7-6-25

LINCOLN HILLS

The Southeastern Trust Company, located at the corner of Ivy Street and Edgewood Avenue, is developing one of those beautiful residential park for colored people ever opened up around Atlanta. These sub-division is named Lincoln Hills, and is expressed a beautiful, sentiment that is near to the heart of our people.

Lincoln Hills, as the sub-division is christened, will be the gateway to the only outlet for a first-class residential district for colored people around the city. Every ingress or egress of the city is blocked to colored people by reason of white settlements. This beautiful residential settlement occupies a part of the land once owned by the Service Company. It is near Booker T. Washington High School, on the north side of West Hunter Road, about two blocks from this beautiful school site and playground. More than fifteen hundred new residences have been built in and around Atlanta for white people during the year. The tendency is to get away from the crowded noisy and dusty city, in a settlement that will fill both the comforts of a park and a home. And the Southeastern Trust Company is offering our people a rare treat, and an opportunity that comes once in a lifetime, to an individual, to secure a home in a choice, select settlement.

The Southeastern Trust people are building fourteen beautiful brick veneered bungalows and cottages, and you will lose an opportunity if you do not select one of the very first. We are calling your attention to the ad on another page of this issue, and the story on the front page, displaying one of these beautiful bungalows. Don't delay, but see Mr. Greger of the Southeastern Trust Company in the Southeastern Building, corner Ivy Street and Edgewood Avenue, or phone Walnut 1106.

A home is the first step to good citizenship. It educates and trains the individual to take responsibility, and to develop a community interest in the community where he lives. It impresses the responsibility and duty of citizenship. The man who owns a part of the community, has an interest in the community that the fellow who does not own a home, is incapable of experiencing. Then, there is no safer investment than a home. One of the best buys man can make is an investment in real estate.

These homes will be reasonable in price, and terms easy. Go out and make an inspection, and get in touch with Mr. Greger. There will be parks, lawns, play grounds and paved streets and sidewalks in Lincoln Hills. The houses will be in keeping with the sentiment that the sub-division name expresses—Lincoln Hills.

MR. E. O. POWELL HEADS PEOPLES INSURANCE COMPANY OF MACON

Company Put on Firm Financial Basis and Official Board Re-organized—State and Local Organization Re-cast

All Old Claims to be Settled at Savannah Office in Mechanics Bank Building

E. O. Powell, experienced insurance man of Savannah, became the president and treasurer of the Peoples Health and Life Insurance Company of Macon, Ga., at a meeting of the directors of that organization, held in Macon at the headquarters of the company, Thursday, May 28th. O. M. Hall, long the manager of the company and numbered among its founders, remains with the company under the new regime, he having been elected as the new secretary-manager.

The meeting at which the reorganization took place was attended by every member of the erstwhile Board of Directors, and the change was effected with entire harmony and full approval of the board, many of the substantial members remaining with the company.

With the infusion of new life and enterprise in the coming of Mr. Powell to the company, palns were made to make of the company one of the strongest in the state. Already the main organization has been put in working order and leaders are on the field reorganizing the district agencies. O. M. Hall, a genius at organizing forces of men, will apply his skill to establishing al lover the state the very strongest of local agencies; and it appears a great future for the company is just ahead. Already some very stronge men have been brought to the official personnel. N. B. Flemister, one of the organizers of the company and active in the reorganization will take charge of the Macon district. Mr. Flemister is a skilled insurance man.

Old Claims Settled

All the old legitimate sick and death claims of the company are being settled without delay, there being ample funds from the reorganization with which to settle every just claim. With sound financial backing brought in by Mr. Powell and his group just added the company is able to meet every demand made upon it by both the state of Georgia, through its insurance department and the hundreds of policy holders throughout the state. All persons holding the policies of the company are urged to take notice of the reorganization of the company and its better ability to take care of its obligations to them.

A strong district agency will be established a tSavannah. Offices have been engaged in the Mechanics Bank Building, and are now open to the public. Settlement of all past due claims will be made as early as the same can be proved.

A goo dforce of agents for Savannah is being selected, and these men, courteous and obliging, will make their appearance before the public soliciting insurance business in a few days.

Courtesy, a genuinely fair policy contract and prompt payment of claims arising thereunder, will be the honest program of the new company. President Powel land Secretary Hall will be regularly on the field and visiting over the entire territory of the company, and giving personal supervision and attention to details.

The Macon headquarters have been put into shape, new systems of book keeping and acocunting have been installed, and new office equipment have been ordered, so that the rehabilitated company will "get off" to a fine start. Everywhere and in everything, the promoters of the company promise to present a 100 per cent. showing to the public in their bid for new business.

Attorney J. G. Lemon, of Savannah, was in Macon, and represented Mr. Powell and allied interests, in his acquisition of his large holdings in the company.

When seen by a representative of this paper, Mr. Oscar M. Hall, secretary-manager, stated that he was highly pleased with the outlook and prospect fo rlarger conquests for his company. His own progress calls for a very much larger field than was ever before contemplated for the company.

STANDARD LIFE NOT SOLD

The Independent has been reliably informed by the agent of the Standard Life Division of the Southern Insurance Company that the Standard Life Insurance Company has not been taken over by a syndicate of colored men of St. Louis, Missouri, as was announced by releases from St. Louis last week. The gentleman who informed us that the whole matter was an error, had just returned from Nashville, Tennessee, where he had been in conference with President Harris of the Southern Insurance Company, and authorized thte Independent to state that no such deal has been put over. The agent did not deny that the matter had been discussed, but stated that there was little probability of the deal going through.

We carry in another column of this issue the story clipped from the St .Louis Argus, as was published last week. Editor Mitchell, of the Argus, is one of the Syndicate supposed to have taken over the Standard Life Division of the Southern Insurance Company under a Tennessee charter.

We are handing this story out by authority of the Southern Insurance Company official, who is in charge of the Standard Life Division. The Independent had hoped that the story was true, as Mr. Harris had announced, when he took over the Standard Life, that he would pass it back to any group of colored men, within ten years, at twelve dollars per thousand for the business, who would convince him that they were able to take care of the policyholders or trust and of the Standard Life. And we express the hope that the matter is still in course of negotiation, and in time the deal will be consummated.

STANDARD LIFE, PRIDE OF COLORED RACE, REDEEMED

St. Louis Underwriters' Corp., To Take Over Entire Business Of Old Insurance Company

DEAL CLOSED EARLY PART OF THIS WEEK

Business Will Be Taken Over On Or Before October 1st. Details Not Given Out At The St. Louis Office.

Announcement has just been made from the offices of the St. Louis Underwriters Corporation, 4600 Fine Bouleyard, that contracts were signed this week whereby the Standard Life Insurance Company of Atlanta, Ga., becomes the property of this group of St. Louis business men, each by bringing back to the Race this organization which was their pride. It is understood that the business is to be turned over to the Corporation on or about October 1, 1925. The deal represents approximately twenty-four million dollars worth of insurance in force. Together with the business comes assets of close to three million dollars and a monthly income of close to one hundred thousand dollars. The transfer is made, including good will, the entire agency organization and clerical forces of the home office and branch offices in thirteen states.

The St. Louis Underwriters Corporation, which is responsible for the redemption of the Standard Life, was founded by the President, who was formerly an agent of the Old Standard Life Insurance Company and who cherished the hope of being instrumental in bringing this gem back to the colored people.

It will be remembered that at the time the Standard Life Insurance Company passed into the hands of the Southern Life, a promise was made by Mr. Will G. Harris, president of the Southern Insurance Company, agreeing to sell the company back to any group of reputable Negroes within the next ten years. Several of the officers of the St. Louis Underwriters Corporation, particularly the president, had been instrumental in disposing of a large amount of stock and insurance of the Standard Life, and were naturally interested in its salvation. With this in view, Mr. Harris was approached and after several conferences in Nashville and St. Louis, the deal was finally consummated.

Among the personnel of the Corporation are leading business and professional men. The officers and directors are as follows: Wm. O. McMahon, president; W. H. Mosby, secretary; A. C. Maclin, treasurer; R. F. Crenshaw, C. A. Pitman, Dr. T. J. Jackson, Dr. C. M. Powell, J. E. Mitchell, Dr. R. C. Haskell, M. L. Sanford, L. S. Williams, Dr. S. P. Stafford, Rev. B. F. Abbott, Dr. H. B. McMechen, Prof. J. B. Coleman, Dr. Wm. J. Thompkins, Willis G. Moseley and Attorney Jos. L. McLemore, Counsel.

Insurance—1925. 1.

Life.

MERGER WITH WHITE COMPANY ROBS RACE OF OLDEST BUSINESS

Courier Reporter, Investigating Case, Discloses Startling Revelations—Gives 'Inside' Done

NOTICE!

The two reports coming out of Atlanta anent Standard Life and its merger with another company are given here for the purpose of permitting our readers to draw their own conclusions about Standard Life, its history and the merger.

—THE EDITOR

Heman Perry Was Tricked Probe Shows

John A. Copeland Hinted At As Being "Power Behind Throne"

(By Staff Correspondent)

ATLANTA, Ga., Jan. 22.—It is reliably reported that Standard Life Insurance Company of Atlanta, Georgia, passed out of being last Thursday when it merged its interests with that of a white company, which, it is said, had control of the majority of the stock of Standard at the time the vote on the merger was taken. It is reported by some of those who were present at the merger that the only thing Standard could do was to surrender itself into the hands of W. G. Harris, vice president of Southern Life, who was prepared to out vote all of the Negro stockholders at the standard stockholders' meeting. Some call it a merger and some say it is nothing but a case of the lamb and the lion lying down together with the lamb inside of the lion. It has been reported for some time that the white company held the majority of the Standard stock and if reports of the merger are true, it is very evident that they did hold the majority of the stock, and this is cited as the probable reason why Major Moten and Mr. Rosenwald could not see their way clear to lend Heman Perry $400,000. Something dreadful has been hanging fire for some time and this swallowing-up of Standard by a southern white company certainly does spell the final end of Standard Life. It will be Southern Life hereafter, and the Negroes can no longer look to Atlanta for their beacon light of insurance.

This passing passing away, as it is, of Standard Life, transfers the beacon light of insurance among Negroes in the south from Atlanta, Ga. to Durham, North Carolina. Proudly do we turn to Durham, where such men as Spaulding, Pearson, Gomez and Avery are carrying on for Negroes and by Negroes. The North Carolina Mutual, which bids fair to become the biggest southern company known to Negro insurance.

With Standard passing out of existance and into the hands of white southerners, our insurance activities become more and more emphasized. In the south we must look to Durham, North Carolina. In the North East, we must look to Northeastern and Harry H. Pace. In the mid-west, we must look to Liberty Life and Supreme Life headed by Gillespie and Gibson, respectively, and mid-west of Kansas City. In the far-west, we must look to The American Woodmen. For the next ten years, at least, these companies will represent the bulwark of Negro insurance.

It was thought that Standard could be saved to the race, and some strenuous effort was made to save the Company, but when the truth leaked out that the white company held a majority of Standard stock, there was nothing else for the stockholders to do but vote for a merger or vote for the cemetery. It is said that the stockholders took the situation with grief and regret but submitted to the stronger power which had been built up during the past years when the average stockholder thought Heman Perry was the greatest financier the world ever knew. It is said that the truth came to light in Atlanta only when Perry was unable, any longer, to lead the stockholders into his way of manipulating finances. If the stockholders voted for the merger, they did so with their backs to the wall, if the reports concerning the meeting are reliable. The case of Standard serves notice on all Negroes heading big Negro institutions that the day of juggling finances is past, and every business must operate with its

Georgia.

Standard Is Merged With White Concern

Gigantic Combination of Colored and White Organizations Effected.

ATLANTA, Ga., Jan. 22.—(Exclusively by The Associated Negro Press)—Announcement was authorized here today that the Standard Life Insurance Company of this city, one of the giant Negro companies, had been merged with the Southern Insurance Company of Nashville, Tenn., a white organization. This simple statement issued after a joint meeting of the officials of the two companies acquainted the public with the fact that a climax had been reached in the difficulties which the Standard and its allied institutions have been battling and lifted the curtain on another scene in a drama of Negro financial endeavor which the country has watched interestedly for the past year.

According to the spokesmen for the two groups, President Will G. Harris of the Southern and President Heman E. Perry of Standard, the two companies, will operate for the present as separate institutions with the probability that later they will be consolidated into a single organization which will be known as the Southern Standard Life Insurance Company. Officials and directors of both will be on the board of the new combination. Mr. Harris pointed out that the merger brought together assets of over five million dollars and said that there was outstanding business of nearly $75,000,000 covering some three hundred thousand policyholders. He further stated that the move made doubled the protection behind Standard Life policies, and gave birth to an inter-racial control and co-operative business endeavor on a scale never before attempted.

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Premature reports given to the racial and daily press of the country several weeks ago had heralded the fact that white northern capitalists and philanthropists had agreed to advance the money needed after herculean efforts made by Dr. Robert R. Moton, president of the National Business League. Later disclosures are said to reveal that this effort failed, contributory causes being first that a greater amount of money was required than originally was stipulated; second, that affairs of the service company due to the demands for liquidation forced by the insurance commission were more involved than a cursory examination indicated, and, thirdly, a disinclination on the part of officers of the Standard and Service Companies to resign from what they considered their life's work. Mr. Rosenwald and the eastern group are then said to have withdrawn their offer.

Career of Standard Life

The ups and downs of Standard have held the attention of the entire race. Probably no business venture has so stirred the financial ambitions and dreams of the Negro nor given him confidence in his ability to handle big commercial affairs than did Standard Life under the direction of Heman E. Perry, its founder and guiding genius. Its early success had served as an inspiration for many of the enterprises started during the past decade. Beginning a dozen years ago Mr. Perry with 15 years of experience as an insurance salesman behind him had been able to sell the vision of an old line insurance company to a group of stockholders scattered in various sections of the country. One hundred thousand dollars was deposited with the State of Georgia to meet the legal requirements, and Standard was launched. From its inception business rolled in until ten years later officials reported 25,000 policyholders, whose policies amounted to $25,000,000, five hundred agents, five hundred medical examiners, three hundred inspectors, home and branch office employes. Trained salesmen and executives were employed, big caliber men entered the insurance game, and Standard was pointed to as an inspiration, an example of Negro achievement.

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His critics point to this rapid expansion as unsound and unwise and predicate the subsequent difficulties met upon this pyramiding of values and the trickling of Standard money through the Service Company into these various enterprises. Even so, they do not accuse Mr. Perry of dishonesty, but agree that he is a poor man and that he had a dream and a vision which had not profited personally by his assets which formed many of the absorbed. Part of the money had Service Company notes held by the gone for the purchase of the Mississippi Life Insurance Company. Citizens' Trust are pointed to as When the in-This they were not permitted to hold utory causes. e department of Georgia and it subsequently passed to the an investigation it demanded Southern Life Insurance Company, he Standard make its assets the same organization which now is and that the Service Company merged with Standard Life. e the cash for the loans it had

Insurance—1925.

Life.

Georgia.

MERGER WITH WHITE COMPANY ROBS RACE OF OLDEST BUSINESS

Courier Reporter, Investigating Case, Discloses Startling Revelations—Gives 'Inside' Done

NOTICE!

The two reports coming out of Atlanta anent Standard Life and its merger with another company are given here for the purpose of permitting our readers to draw their own conclusions about Standard Life, its history and the merger.

—THE EDITOR

Heman Perry Was Tricked Probe Shows

John A. Copeland Hinted At As Being "Power Behind Throne"

(By Staff Correspondent)

ATLANTA, Ga., Jan. 22.—It is reliably reported that Standard Life Insurance Company of Atlanta, Georgia, passed out of being last Thursday when it merged its interests with that of a white company, which, it is said, had control of the majority of the stock of Standard at the time the vote on the merger was taken. It is reported by some of those who were present at the merger that the only thing Standard could do was to surrender itself into the hands of W. G. Harris, president of Southern Life, who was prepared to out vote all of the Negro stockholders at the standard stockholders' meeting. Some call it a merger and some say it is nothing but a case of the lamb and the lion lying down together with the lamb inside of the lion. It has been reported for some time that the white company held the majority of the Standard stock and if reports of the merger are true, it is very evident that they did hold the majority of the stock, and this is cited as the probable reason why Major Moton and Mr. Rosenwald could not see their way clear to lend Heman Perry $400,000. Something dreadful has been hanging fire for some time and this swallowing-up of Standard by a southern white company certainly does spell the final end of Standard Life. It will be Southern Life hereafter, and the Negroes can no longer look to Atlanta for their beacon light of insurance.

This passing passing away, as it is, of Standard Life, transfers the beacon light of insurance among Negroes in the south from Atlanta, Ga. to Durham, North Carolina. Proudly do we turn to Durham, where such men as Spaulding, Pearson, Gomez and Avery are carrying on for Negroes and by Negroes. The North Carolina Mutual, which bids fair to become the biggest southern company known to Negro insurance.

With Standard passing out of existance and into the hands of white southerners, our insurance activities become more and more emphasized. In the south we must look to Durham, North Carolina. In the North East, we must look to Northeastern and Harry H. Pace. In the mid-west, we must look to Liberty Life and Supreme Life headed by Gillespie and Gibson, respectively, and mid-west of Kansas City. In the far-west, we must look to The American Woodmen. For the next ten years, at least, these companies will represent the bulwark of Negro insurance.

It was thought that Standard could be saved to the race, and some strenuous effort was made to save the Company, but when the truth leaked out that the white company held a majority of Standard stock, there was nothing else for the stockholders to do but vote for a merger or vote for the cemetery. It is said that the stockholders took the situation with grief and regret but submitted to the stronger power which had been built up during the past years when the average stockholder thought Heman Perry was the greatest financier the world ever knew. It is said that the truth came to light in Atlanta only when Perry was unable, any longer, to lead the stockholders into his way of manipulating finances. If the stockholders voted for the merger, they did so with their backs to the wall, if the reports concerning the meeting are reliable. The case of Standard serves notice on all Negroes heading big Negro institutions that the day of juggling finances is past, and every business must operate with its

Standard Is Merged With White Concern

Gigantic Combination of Colored and White Organizations Effected.

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Service Company notes held by the gone for the purchase of the Company. ns' Trust are pointed to as butory causes. ce an investigation it had through would have stamped him as a miracle man. They assert that despite statements published in a New York magazine a year ago that he was worth $8,000,000 that act-

1-24-25

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Dissenting Standards Life Officials Join National Benefit—1924 Big Year For Washington Company

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It developed in the course of the interview that this step has been a pet project of the National Benefit Life for some time past, the organization of an efficient field staff having been in process quietly for an indefinite period. The culmination of the company's plans has arrived rather opportunely, in view of the recent developments in the transfer of control of the Standard Life, but Mr. Rutherford stated that matters had followed their natural course, decision to open operations in Georgia having been made considerably prior to the news of the loss to the race of the Atlanta company.

"We feel that there is plenty of room for us in Georgia," said Mr. Rutherford, "and our friendly enemies' now in business in the state feel the same way about it. Georgia is perhaps the richest stronghold of the Race in the country and its surface has hardly been scratched so far as its full potentialities are concerned. Now that Standard Life has gone into hands of a group of white capitalists, to be run as an adjunct to a white company competing with Negro-owned companies the coming of another exclusively Negro-owned and operated institution, into the territory is to be reckoned as a timely reinforcement of the forces of the Race in the State. But we had, of course, no provision of this situation when we decided that the time had arrived to expand our territory to include Georgia."

Mr. Rutherford also announced that a number of Standard Life men who disapproved of the change in control of that company had elected to join his company. Several former important officials are included. Mr. J. R. Pinkett, formerly Agency Director of Standard Life joins the National Benefit organization as head of its Ordinary Department. "Mr. Pinkett's qualifications are too well known to Georgians to require any recital by me. His personality and ability won national recognition in his direction of agency work for Standard Life," said Mr. Rutherford "and we are happy to announce his coming to us. The department of which he is taking charge, Ordinary Life, has grown rapidly, writing over $2,000,000 of new business in 1924. It has reached a stage in which its efficient direction requires broad and vigorous handling. Mr. Pinkett's acquisition assures this."

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Further additions to the staff of the Washington company are in process. A number of the branch managers of Standard Life and not a few of its most successful field men, it is understood, are also enlisting under the National Benefit banner.

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Asked what he thought would be the eventual effect of the seeming loss of Standard Life upon the business progress of Race Mr. Rutherford said he thought no permanent harm would ensue, and that even ultimate good might result, if the occurrence brought home to the Race as a whole the vital necessity of maintaining Race solidarity against outside invasion and possible exploitation. "This merger," said he, "is, as I see it, a further insertion of the thin edge of the wedge of white control of Negro companies, begun when Southern Life obtained the control of Mississippi Life through this identical Standard Life management over the heads of loyal Negro-operated companies offering equally advantageous arrangements. But if all this serves to clarify the situation, to bring about a general understanding of the vital understanding of the need for "pulling together" as a Race against this menace to our commercial progress, we shall profit rather than lose by this apparent calamity."

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Georgia.

Life.

1924, totaled $31,052,730. Since that date, this has been increased to about $38,000,000. The Secretary-Treasurer's report notes an increase in the Reserve, Capital Stock, and Surplus, amounting to $105,287.66.

The territorial expansion of the company reached far-flung limits. Its agency force has increased 300 per cent. Branch offices grew to 88. Twelve states were added to the company's active territory. These states were Alabama, Florida, Mississippi, Texas, Louisiana, Tennessee, Arkansas, Kansas, Missouri, North Carolina, South Carolina and Michigan. And as we have seen this expansion is still in progress. Altogether, in this one year concluding December 31, 1924, thirty-five new branch offices were set up, equipped and staffed, a truly remarkable showing. And that this growth was conservative and obedient to a logical demand is shown by the financial report mentioned, analysis revealing that the income noted of $1,750,000 represented an increase of 60 per cent over the income for 1923.

In starting its 26th year of continuous growth under the original management the National Benefit Life Insurance Company may indeed look back with a just pride upon past achievement. Its history is a credit to the Race.

R. H. RUTHERFORD,
President, The National Benefit Life Insurance Company

STANDARD LIFE DIVISION LAUNCHES ITS PROGRAM ON PRESERVATION

We are happy to announce that the interest of both the policyholders and stockholders is being preserved by the management and that the management is still in the hands of Colored men and women. Of course, no responsibility for the failure of the company can be traced to the doors of the present management. and the company under the present management, is preserving every interest, and serving every purpose of the race that it was originally organized to serve. Our group is still in charge and producing new business at a healthy rate, which insures an early comeback of the Standard Life before the corporation loses its identity. Its funds are being deposited in Negro banks wherever they are located, and the company doing business. Its funds are being invested according to its old policy, for the protection of Negro property and other interests. The lapse of business by reason of the unsettled condition of the company has been more than offset by the new business written under the new management.

The Negro men in charge of the Standard Life Division of the Southern Insurance Company are working to one common end, the preservation of the assets of the concern until such a day as business conditions will warrant a company of Colored men taking over the 1,250 shares of Standard Life stock, which placed the control in the hands of the Southern Insurance Company.

President Harris stated on the day the merger was effected that at any time the Colored people wanted to take the Standard Life over, that he stood ready to sell it back to them at $12.00 per thousand, and the stock at par. He repeated this statement at the agents meeting in this city last week.

From the outlook, the casual observer, who studies the economic outlook of the Colored man in this country, and his loyalty to racial progress, sees it is not going to be a very hard matter for Standard Life to stage a comeback. The company has $25,000,000.00 in insurance in force; in the home state more than $4,000,000, and it matters not whether Heman Perry fell down or stood up, he organized the greatest organization of commercial workers the race ever produced.

The Standard was the pride of the race, and the wise thing for the race to do to preserve it is to assist the Southern Insurance company in keeping it intact; building up the business with the view of taking up President Harris' liberal proposition at the earliest possible moment. Standard's friends, policy holders and stockholders have nothing to lose, and if they preserve, as they are doing, the assets of the company, and if it never comes back, our stock will be worth the more, and our policies will be as safe as the savings account in New York. If we preserve it, and stage a comeback, the property will be that much more valuable, and will render the race a greater service. So, we cannot lose by vigilance, conservatism and the preservation of the assets of the company. In service, we have lost nothing, so far, in employment and management of the concern, we have lost nothing, and the company daily is coming back to liquidating conditions.

The money is being used and invested among Colored people, and what we want to do is to preserve the assets of the company by holding the business we have and by writing new business, with an eye always single to Standard Life coming back to the race 100 per cent better than it was when the Southern Insurance Company came to its rescue, and saved it from utter ruin.

We have everything to gain by preservation, and everything to lose by destruction. It will be an easy matter for the Negro business men of this country to raise the necessary money at the proper time, and take back for the race the greatest commercial organization ever launched and operated by Negro men and women

Deal Never Put Over With White Owners By St. Louis Group

St. Louis Underwriters Corporation Failed to Live Up to Name—Long on Talk But Short on "Long Green"—Story of Sale Proved to Be Premature, False

Nashville, Tenn., Sept. 24.—Officials of the Southern Life Insurance Company of this city officially denied reports emanating from St. Louis to the effect that the Standard Life Insurance Company, recently purchased by the Southern Life Insurance Company after its failure in the hands of Heman Perry, had been sold to a group of St. Louis business men.

According to revelations made by an agent of the Southern Life Insurance Company in Atlanta such a sale had been in negotiation for some time but to date had failed to materialize. The agent

did not deny that the sale had been discussed on many occasions by the St. Louis capitalists but emphatically denied that there was even an iota of truth in the assertion that the deal had been successfully consummated.

The disclosure comes as no great surprise to men close to the personnel of the group of capitalists whom press releases reported as having bought Standard Life. As was pointed out in the Whip last week the combined assets of the group, available for investment purposes in floating such a gigantic deal, could hardly be expected to exceed more than $100,000. The name of Aaron Malone, perhaps the wealthiest man in St. Louis, was conspicuous by its absence from the roster of the board of directors. Neither was the People's Finance Corporation, another source of St. Louis wealth, numbered among the directors trying to float the deal.

When this became apparent, shrewd insurance men shook their heads and local editors were loathe to "headline" the story without adding the word "'report" as a safety valve for the enthusiasm of the unwary.

Dr. Jackson of St. Louis, passing through Chicago, en route to Atlanta, where he is placing his son in Morehouse College, while here addressed himself to his audiences as president of the Standard Life Insurance Company.

Not much credence, in view of the above facts, is placed in the doctor's titled position.

Still Open to Buyers.

As the time the Southern Life Insurance Company purchased Standard Life a clause in the agreement to sell stipulated that Standard Life was to be sold back to any reputable group of financiers, who could pay the price asked for it, within the next ten years after its sale to the Nashville company.

The price asked was $12 on every $1,000 worth of business written and in force.

COVERING TOO MUCH TERRITORY!

Apropos of the financial predicament that now entangles the Standard Life Insurance Company of Atlanta, Georgia, and its allied and interlocking interests, we are reminded of an incident that transpired in a city in the wild and woolly West some years ago which very aptly describes the situation.

A "tender-foot" from the effete East invaded a saloon in a frontier Western town and sought to impress the gun-men, gamblers and habitues with his "badness."

He entered the joint and after imbibing quite a bit of "firewater," drew his pistol from his scabbord, and waving it wildly above his head, shouted: "I'm the blankety-blank baddest man in this town!"

Houston Informer
Jan. 17, 1925

The Westerners paid no attention to him, as they gambled, drank, danced and otherwise led the life noted for saloons in those days in that section.

Taking a few more drinks, the "stranger" repeated his action, shouting, "I'm the blankety-blank baddest man in this county!"

Again his vociferous declaration and boast fell upon deaf ears.

Imbibing a few more drinks for more courage, he yelled, "I'm the blankety-blank baddest man in this state!"

When this challenge went unheeded by the supposed "bad" men of the West, the "stranger" became emboldened and shouted, "I'm the blankety-blank baddest man in this country!"

No sooner had he made this wild assertion than a bullet from some gunman's gat knocked his hat off his head and smashed the mirror at the rear of the bar.

Recovering his hat, regaining his composure and becoming quite sober instanter, the "stranger" placed his six-shooter back in his scabbord and, after calmly saying, "By golly, I covered too much territory that time!" made a hasty exit from the saloon.

It seems that the Standard—one of the most gigantic concerns ever put over by our group in this country—fell upon evil days because of some of the directing heads (or should we say, one?) sought to do too many things.

Having engaged in a wild orgy of investments, ventures, deals, et cetera, in a manner that only defied others, but even Fate itself, this race concern now finds that not only has its hat been knocked or shot off, but that it has also received a wound that might prove fatal.

The Informer kept silent regarding the Standard's plight not because this paper had been "bought," but because we had hoped against hope that some arrangement would be made that would save this institution to and for the race.

We felt that the Standard and its subsidiary concerns represented too much in sweat, toil, sacrifices and blood money to be destroyed by pitiless publicity, if there were even a remote possibility of its salvation and reclamation to the race.

But if newspaper accounts are true, which state that the white Northern capitalists failed to rescue this race institution, because it was disclosed that the head of the concern had sold the majority stock to a white syndicate in Atlanta and was not a loan as represented to them by President Perry, then it appears as if the Standard will be lost to the race (sad to relate!).

But whatever the final outcome, the fact remains that the Standard tried to cover too much territory, and, if it succumbs because of plunging, wildcat ventures, lack of foresight on the part of its directing heads and too extensive operations, racial faith in concerns of our group will receive a set-back that will not be overcome in five decades, and racial progress will be materially handicapped for ages to come.

Insurance—1925.

Illinois.

Life.

Victory Life Insurance Company in First Annual Meeting

Officers Make Annual Reports to the Stockholders—Dr. and Mrs. P. M. Savory, of New York, on Board.

CHICAGO, Ill., Feb. 2.—(Special)—The first annual meeting of the stockholders of the Victory Life Insurance Company was held at the home office of the company, 3621 South State street, on Wednesday January 28. The meeting was called to order by the president, Anthony Overton, and reports were given by the president, vice-president and general manager, I. J. Joseph, medical director, Dr. Julian H. Lewis, and the secretary. These reports indicate that the company ends its first year, though licensed less than ten months, in a particularly strong position. 2-4-25

The company has confined its operations only to the State of Illinois, and writes only ordinary life insurance. Business paid for during 1924 amounted to $753,519 and the amount in force at the end of the year was $687,739, according to the report of the general manager, I. J. Joseph. Report of the medical director, Dr. Julian H. Lewis, showed the company had three death claims, amounting to $5,000. One, a case of suicide in which the company paid only the amount of the premium received, one an automobile accident, and another death from malaria. The company has $113,201 invested in 7 per cent mortgages on real estate, all of which is owned by Negroes, has $34,414.66 invested in railroad and public utility bonds, which pay a high return, and has handled all its banking transactions with the Douglass National Bank of Chicago, a Negro institution. Total assets of the company on December 31st amounted to $167,140.98. After deducting the required reserve of $7,145.41 and other liabilities, totaling in all $9,603.05, the capital and surplus remains $157,537.93. This is an extra protection to policyholders, amounting to quite one-fourth the entire amount of business in force.

Following the report of the president, Anthony Overton, the stockholders voted to amend the charter of the company, increasing the capital from $100,000 to $125,000, and the number of directors from 15 to 19. New directors elected to the board include Dr. P. M. H. Savory, physician; Mrs. Gertrude Savory, druggist, of New York City, and V. D. Johnston, secretary of the company. At the meeting of the board of directors following the stockholders' meeting the following officers were elected for the ensuing year: President and chairman, Anthony Overton; vice-president and general manager, I. J. Joseph; R. H. McGavock, George T. Kersey George O. Jones, Dr. R. M. Young and Dr. P. M. H. Savory, other vice-presidents; Richard Hill, Jr., treasurer and general counsel; Dr. Julian H. Lewis, medical director; V. D. Johnston, secretary. Other members of the board of directors are: Dr. L. K. Williams, Dr. Edward S. Miller, Major R. R. Jackson, W. E. Woodard, Thomas H. Samuels and Mrs. Gertrude Savory.

The board of directors endorsed the management of the company evidenced in the report of the officers and authorized the immediate underwriting of the additional 1,000 shares of stock.

Insurance—1925.

Illinois.

Life.

Victory Life Secures Prominent Salesmen

Agency Force Greatly Strengthened

The Victory Life Insurance Company announces with pleasure the acquisition to its agency organization of Messrs. J. E. Stamps of Atlanta; J. P. Bond of Washington, D. C.; Nathan Wright, Jr., of Shreveport, La.; J. E. Nance of Atlanta; L. E. Redmond of Augusta, Ga., all from the old Standard Life, and Lemuel L. Foster of Chicago, formerly with the Lincoln Reserve Life of Birmingham, Ala. After carefully considering all of the Colored Insurance Companies, these men finally decided to cast their lots with the Victory Life. They bring to the Victory a very ripe experience in the insurance world which will redound to the prosperity and solidity of the Company. St. Louis Argus

Mr. J. E. Stamps, a graduate of Fisk University, former teacher in State College, Prairieview, Texas and Business Secretary of the Y. M. C. A., in Chicago, has taken up work with the Victory Life as Agency Supervisor for the State of Illinois, with headquarters at the Home Office in Chicago. Having been the agency Educational Instructor for the Standard Life, he is well qualified to supervise his territory in a most efficient manner. Under his direction the first month, the Illinois Agency paid for $176,000 worth of business, thereby breaking all previous records. It is the ambition of Victory Life to build in Chicago the largest Colored Insurance Agency in the world. After sizing up Mr. Stamps from a point of character and insurance knowledge and carefully scrutinizing his insurance tactics, we say wthout hesitancy that the Company has made a very wise choice in selecting him to build the Agency that is to be "Supreme" in the insurance world of our Race.

Mr. J. Percy Bond, better known in insurance circles as the "Super Life Insurance Salesman," has been appointed Agency Supervisor of the Eastern Division for Victory Life, with headquarters at Washington, D. C. He will give immediate attention to the development of Washington, D. C., and Maryland. The District Office for Maryland will be located in Baltimore. After many years of varied experience in business, he was elected Cashier of the Penny Savings Bank of Selma, Alabama, which position he filled with credit. Mr. Bond has had more than ten years of continuous insurance experience with the Standard Life. In addition to his supervisory duties, he has personally written and paid for over $200,000 worth of insurance yearly, thereby distinguishing himself as one of the largest producers of the Race. He writes the very highest class business, practically all of it being among the profession and business men and women. His ability, honesty and conscientiousness is attested by the very high regard with which he is held by insurance companies and salesmen, the people of his own town, and the countless numbers of friends scattered throughout the Country. Victory Life is most fortunate in securing the services of Mr. Bond.

Mr. Nathan Wright, Jr., was an Agency Supervisor of the Standard Life and one of its three largest producers. His personal production was so gratifying that he joined our Agency Force as a Special Salesman with ambitions of being the first Negro salesman in the world to write a HALF-MILLION DOLLARS of paid for business in one year and then a MILLION. Being a young man of 35, well educated and with a thorough knowledge of insurance, coupled with an overwhelming amount of industry and initiative, we believe that Mr. Wright is the most logical Negro salesman in America to make a world record by paying for a HALF-MILLION DOLLARS worth of business. He is working in West Virginia.

Mr. John E. Nance, formerly Agency Director of North Georgia for the Standard Life and one of its leading producers, has recently connected himself with the Victory Life as Agency Supervisor of the St. Louis District. He is an Alumnus of Morehouse College, was former Secretary of the Colored Executive Secretaries' Conference of North America, and for three years Executive Secretary of the East St. Louis Young Men's Christian Association. Consequently, with the social and business experience and knowledge of agency building, Mr. Nance comes to us with a broad background for service. With the co-operation of Mr. C. A. Reid, Manager of the St. Louis District, Victory Life is virtually assured $1,000,000 worth of paid for business the first year.

Mr. Louis E. Redmond, formerly of the Standard Life Insurance Company of Atlanta, Georgia, and an alumnus of Lincoln University class of 1923, is now connected with the agency force of Victory Life. He comes to Victory with a comprehensive knowledge of the principles underlying the selling of life insurance and is confident that he can do much to make Victory Life go BIG. His former connections at Phladelphia, Augusta and Atlanta, Georgia have served to give him a wide acquaintance which has already helped to promote his production in Chicago. He is now specializing in the Educational Policy and asserts freely that the Victory Life contract is the best on the field and is certain that the personnel ranks first in the confidence of the public.

Mr. Lemuel L. Foster, Manager of one of our Home Office agencies, was one of the most successful general agents of the Lincoln Reserve Life Insurance Company of Birmingham, Alabama, and is a graduate of Fisk University—Student of Economics and Sociology. During the war he worked under under Dr. George E. Haynes as Economic Expert. Mr. Foster has had three years experience as business manager of the Famous Fisk University Quartette. In this connection he travelled in every state of the United States, making thousands of contacts. He is also a member of the Alpha Phi Alpha Fraternity and has recently been nominated for membership in the Chicago Inter-racial Commission. Mr. Foster was formerly President of Tougaloo College Club, Chicago. He is also President of the Fisk Club, Chicago.

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CHOSE THEIR COMPANY WITH CARE

When asked their reasons for finally deciding to connect with the Victory Life, the youngest of the legal reserve companies, the replies of these men were practically unanimous, which were as follows:

FIRST: The integrity and success of its management

SECOND: Its progressive conservative policy

THIRD: Its unexcelled participating and non-participating policies

FOURTH: The low net cost of insurance

FIFTH: Opportunities for Advancement.

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Mr. Life Insurance Man! If it is worth while to choose the Company you are to work for, and you know it is of the most important consideration, it will pay you to get in touch with the Victory Life before all of the good positions are taken.

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Insurance—1925.

Illinois.

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For Further Information Write:

AGENTS WANTED

Bousfield Succeeds Gillespie as Head of Liberty Life Company

CHICAGO, May 22.—(A. N. P.)—Training young men for leadership is one of the new trends of Negro business. It was emphasized here last Tuesday when in a session marged by fealty and reverence for the late chieftain Frank L. Gillespie, and a determination to carry out his policies, the directors of Liberty Life Insurance Co., named Dr. M. O. Bousfield, acting president to fill the unexpired term. It developed that Mr. Gillespie, genial yet dynamic leader that he was planned far ahead for his organization. Perhaps, mindful that his days might be numbered, he had in building the organization, to which he drew many bright young men, carefully schoolled the man, who as first vice president he expected to be his successor.

Underwriter Mutual Shows Vast Progress

In a recent report made after an examination of the Superintendent of Insurance of the State of Illinois, the Underwriters Mutual Life Insurance Company showed that in the past year it had made tremendous strides. Over a million dollars in insurance was put in force during the year, property at 3218 Michigan avenue acquired at a cost of $21,100.00, with a market value of $30,700.00, nearly $4,000.00 in death claims paid, the personnel of the company almost doubled are but some of the many outstanding features of the report. The total income of the company ran over $[illegible]. The examiner in making his report said among other things:

"The company's system of bookkeeping is well suited to its needs, and the records are very well kept. The management deserves to be commended for the progress it has made during the period during which it has been operating as indicated by the financial statement and policy exhibit included earlier in this report."

The Underwriters Mutual Life Insurance Company began business in March, 1924. The officers of the company, elected by the Board of Directors for the current year are: George B. Hawley, president; Robert Biggers, vice president; James E. Mitchen, secretary; William J. Wright, treasurer and general manager; Lewis E. Johnston, general counsel; Dr. William A. Driver, medical director.

Reserves Built Up

All of the funds, reserve, mortuary and surplus, which make for safety and security were substantially increased, placing the company in a sound financial position. The report shows that the company has in force over two million dollars worth of insurance. Seventy-two death claims have been paid. The latter have been paid with a promptness which has done much to make Underwriters one of the most well known and recommended companies operating in the state of Illinois.

The property at 3218 Michigan avenue, the home of Underwriters, has been completely remodeled, turning the structure into a modern offic home. Agents have a room for their daily meetings, officers of the company have commodious and well appointed offices and all of the modern equipment necessary for the efficient and scientific conduct of the insurance business was installed.

This record of progress of the Underwriters is traceable largely to the untiring and unselfish efforts of the officers and directors of the corporation. They have left nothing undone to make Underwriters the success that it is. They have had the full cooperation of the entire personnel of the organization which number sixty-five people. The Underwriters may justly take pride in their record of achievement in their field.

Insurance — 1925.

Louisiana.

Life.

EAGLE LIFE INSURANCE CO.

Because of a conviction that the time was ripe and a real field existed for another Negro enterprise whereby the race in general would be benefitted, the Eagle Life Insurance Co., a Negro corporation has opened its doors for business in the spacious building 2137 Dryades Street, corner Jackson Ave. From the fact that the company's affairs are vested in the hands of persons of proven insurance ability and that the company makes its bow at a time when Louisiana has attained its greatest Negro population activity and wealth of all of her long and glorious history, there is no doubt as to its success. The "Eagle" hopes to aid in the material growth of the Negroes of Louisiana. Pledging Dependable Service, Courteous, Prompt and Efficient Treatment, it hopes to create and fill a field of its own, and by every legitimate effort and sense will seek to merit the patronage, good will and confidence of the public which it earnestly solicits. The officers of the company are:

Dr. E. T. M. Devore, President.
Rev. J. L. Burrell, 1st Vice-Pres.
Jos. Russell, Jr., 2nd Vice-Pres.
F. A. Lewis, 3rd Vice-Pres.
Madison D. Davis, Treasurer.
A. V. Dunn, Secretary.
S. Lyons Jordan, General Manager

National Negro Voice 3-1-25 New Orleans La.

Louisiana Industrial Life Insurance Co.

MAIN OFFICE 2238 DRYADES ST.

NEW ORLEANS, LA.

Established March 29th, 1920

National Negro Voice 3-1-25

Capital $50,000.00 **Assets Over $100,000.00**

New Orleans La.

HEALTH, ACCIDENT, AND LIFE INSURANCE

Number of Policies in Force	45,000
Amount of Insurance in Force, Over	$3,750,000.00
Paid Claims to Policyholders, over	700,000.00

SAFE AND RELIABLE INSURANCE

UNITY

OLDEST STRONGEST BEST

When you have a "UNITY" Policy, you have both an Investment and a Protection. Insure today, tomorrow may be too late. Write or Phone

National Negro Voice 3-1-25

Unity Industrial Life Insurance Company

New Orleans, La.

Home Office 535-537 S. Rampart St.

Over $100,000 Assets—17 Years of Service

NEW ORLEANS, LA. **PHONE M. 5174**

Insurance - 1925.

Life.

Maryland.

"SOUTHERN LIFE" GOES INTO REORGANIZATION

DISSOLUTION OF SOUTHERN LIFE INS. CO. ASKED

Rumored Transfer of Baltimore Concern Denied By President

STATEMENT GIVEN

Report For 1923 Shows 5263 Policies In Force Carrying $341,573 Ins.

Carville D. Benson, Insurance Commissioner, filed a petition in Baltimore Circuit Tuesday asking that the Southern Life Insurance Company be closed down.

The bill sets out that while there has been no evidence of fraud—the Company has been so carelessly managed that its ability to meet its obligations has been impaired.

Officers of the company, state that the action will be resisted and the company aims to continue business.

The rumored sale of the Southern Life Insurance Company of Baltimore to Solomon Rogers, a white creditor of the concern, is unfounded, declared Cornelius H. Jones, president, to a reporter for this paper, when the matter was brought to his attention.

"There has not been any sale of the Southern Life and there is to be none," emphatically declared Mr. Jones. When pressed for a probable cause for the rumors he stated that it was propaganda started by an employee who has left the company.

Rogers Denies Purchase

Solomon Rogers, white, to whom it was rumored the company had been sold, also denied that there had been any deal. He admitted that the company owed him a sum of money, but stated that he knew nothing of any plan to sell him the concern.

For some time it has been rumored that the Southern Life would probably change hands. Harry O Wilson, local banker and insurance man, was said to have been offered the concern for $30,000, but refused to buy it after a careful examination of its assets and liabilities. It was then said to have been taken over by Mr. Rogers, white, to whom it owed $10,000.

The late Dr. Wm. L. Alexander and Alfred H. Pitts, at on time headed the company.

Organized in 1906

The Southern Life Insurance Company was organized in 1906 and, according to its 1923 report, had a paid in capital stock of $10,000. Cornelius H. Jones is its president, Alfred Nixon, secretary and founder. Its office is located at 1841 Pennsylvania avenue. Its general condition is set forth in the following statement taken from the 1923 report:

Capital stock	$10,000.00
Ledger assets as per balance December, 1922	15,203.05
Total income	53,784.80
Interest and rents	1,541.50
Borrowed	7,404.79
Other sources	2,305.71
Disbursements:	
Death claims	$ 7,392.00
To policyholders	23,702.00
Commission to agents	10,000.00
To manager and agents	3,457.42
Office salaries	7,268.33
Borrowed money repaid	5,018.50

This report also places the value of real estate owned by the company at $5,066.93, bonds $10,000, had cash on hand $790, and bills receivable of $1,154.24. The total ledger assets were $17,012, with gross assets of $22,705. The admitted assets were given as $18,967.

Against these admitted assets were listed liabilities of $29,433.48, making a total deficit of $10,466.

There were 6300 policies in force carrying insurance of $375,291 at the beginning of 1923, and to this were added 1948 policies in 1923, carrying insurance of $132,151, making a total of 8248 policies with insurance of $507,431. From this were debited 2985 lapsed policies with insurance of $165,851. The actual policies in force in 1923 were 5263, carrying $341,573, upon which premiums of $53,284 were paid.

Insurance-1925

Life.

Mississippi.

GENERAL AGENTS OF MISSISSIPPI LIFE MAKE GOOD RECORD

By C. F. STARKS

As is well known, the business of Mississippi Life Insurance Co., was reinstated by the Southern insurance Company of Nashville, Tennessee, during February, 1924, but through the earnest and able efforts of some of the officials connected with the Mississippi Life, an arrangement was made by which nearly all of the business of the said Company was still left in charge of members of our race group to operate, buy and re-organize as an independent company at any time during the next ten years, that they may be able so to do.

Dallas Express

This business is in charge of Messrs. M. S. Stuart and M. E. Anderson, General Agents.

It was our pleasure to visit the home office of this organiaztion at Memphis, Tenn., on Tuesday, February 3rd. We found a very efficient, courteous but business like force of twenty young women and three gentlemen, all of race group handling and dispatching the business of this large concern under the general direction of Mr. Stuart. On investigation we found that the total assets of this division at the close of the business December 31st, 1924 amounted to $605,644.46. We found further that the business in force of this unit is $12,815,666.00; that the total collections for the nine months (their contract was perfected April 7, 1924) amounted to $590,658.15. In their territority during this time they have paid back to policy-holders in Sick, Accident and Death Claims a total of $209,-572.92, and a similar amount in salaries and commissions to about three hundred and ninety field men, agents and district managers, all of our racial group operating under the direction of our own people. I was informed that there are 96,000 policy holders whose insurance business is handled and transacted by this force

Insurance -1925

Life

Missouri.

ST. LOUIS MO. POST DIST
SEPTEMBER 13, 1925

TWO NEGRO LIFE INSURANCE FIRMS TO BE MERGED

The St. Louis Underwriters Corporation Buys the Standard Company of Atlanta, Ga.

DEAL TO BECOME EFFECTIVE ON OCT. 1

Concern States It Has Assets of $3,000,000 and a Monthly Income of $100,000.

The St. Louis Underwriters' Corporation, 2803 Pine street, has announced its acquisition of the Standard Life Insurance Co. of Atlanta, Ga. Both organizations are conducted by and for negroes.

The Standard Co. states it has $24,000,000 insurance in force, assets of $3,000,000 and a monthly income of $100,000. Consideration in the deal, which becomes effective Oct. 1, was not disclosed. The Standard Life has a national agency organization and branch offices in 13 states.

Standard Founded in 1913.

The Standard Life was founded in 1913, the first of the old-line legal reserve insurance companies operated by negroes in the United States. Its founder was Heman E. Perry, who was born 10 years after his parents had been freed from slavery, and who became president of the insurance company, two banks and 11 corporations, carried $1,000,000 insurance of his life and had an estimated fortune of $8,-000,000.

Last December, it was reported Perry was rescued from financial ruin by a group of white philanthropists after a group of white money lenders, who had given him an emergency loan of $500,000, were about to foreclose on his holdings valued at $13,000,000. His rescuers told him they came to his aid because of his achievements, which made him a national figure among negroes.

In January the Standard Life was merged with the Southern Insurance Co. of Nashville, a white organization, and representatives of both races were elected to the combined Board of Directors. At that time Will G. Harris, president of the Southern, promised to sell the Standard company back to any group of reputable negroes within 10 years.

Contracts for Sale Signed.

Several of the officers of the St. Louis Underwriters Corporation, particularly its president, William O. McMahon, a former agent of the Standard Life, had sold a considerable amount of Standard stock and insurance in this district, and were interested in its future. They approached Harris, and, after conferences in St. Louis and Nashville, contracts for the sale were signed this week.

Besides President McMahon, officers of the St. Louis Underwriters Corporation, are: W. H. Mosby, secretary, A. C. Maclin, treasurer, and R. F. Crenshaw, assistant secretary.

Insurance—1925.

National Negro Insurance Association,

Liye

NATIONAL NEGRO INSURANCE ASS'N IN ANNUAL MEET

Sixteen Major Companies Represented In Louisville Gathering; Develop Program For More Cooperation

(By Associated Negro Press.)

Louisville, Ky., Aug. 18—With sixteen of the major insurance companies of the country present, the National Negro Insurance Association held its annual meeting here last week. In a session pregnant with interest the delegates developed a program which calls for increasing cooperation between the companies for the mutual benefit of their policy holders and themselves as well as a united attempt to encourage the support and business for Negro companies. It was determined to secure a roster of the companies, both Legal Reserve and Industrial operating in the United States; to cooperate in handling men; to increase ethical practices among the companies; to build a mortality table of experience among all the companies in the United States operated by Negroes; to meet in New Orleans, August, 1926, date to be determined by the Executive Committee.

The following officers were elected; President, Mr. A. L. Lewis, president of the Afro-American Insurance Co., Jacksonville, Fla.; first vice president, Mr. A. P. Bentley, secretary, Supreme Life Co., of Columbus, Ohio; second vice president Mr. John Hollomon, president of Pyramid Mutual Life Co., Chicago, Ill.; third vice president, J. E. Harris, president, Richmond Beneficial, Richmond, Va.; fourth vice president, Mr. G. P. Hughes, president, Domestic Life and Accident Insurance Company, Louisville, Ky.; W. Ellis Stewart, secretary and he is also secretary of Liberty Life Insurance Co., of Chicago, Ill.; asst. secretary, Dr. P. P. Creuzot, secretary of the Louisiana Industrial Life Insurance Co., of New Orleans, La., 2238 Dyades St., New Orleans, La.; treasurer, Mr. H. E. Hall, president, Mammoth Life Co., Louisville, Ky.; Chaplain, Rev. T. W. Carter, president of the Peoples Industrial Life, Jacksonville, Fla.

Executive committee is as follows: Mr. E. H. Carry, Liberty Life Ins. Co., Chicago, Ill.; Mr. D. C. Dean, State Agent of Virginia, North Carolina Mutual Life Insurance Co., of Durham, N. C.; Mr. L. T. Burbridge, president of the Louisiana Industrial Life Ins. Co., New Orleans, La.; Mr. W. F. Turner, secretary, Domestic Life Ins. Co., Indianapolis, Ind.; Dr. J. E. Walker, president of the Universal Life, Memphis, Tenn.

NATIONAL INSURANCE ASSOCIATION MEETS

Louisville, Ky., Aug. 14.—Insurance companies from throughout the United States were represented here last week when the National Negro Insurance Association meeting convened in the R. E. Jones temple. Many citizens were crowded into the temple for the public meeting on Thursday night. The day sessions were of interest only to insurance men.

The welcome address on Thursday evening was made by W. F. Turner, secretary and manager of the Domestic Life and Accident Insurance company. A. J. Pullen of the Pyramid Insurance company, Chicago, responded. Addresses were made by Rev. R. C. Henderson, pastor of Quinn Chapel; Bishop George C. Clements, Dr. Walker, Memphis, and A. L. Lewis, of Jacksonville, Fla.

Open house was held for the visitors at the offices of the Mammoth and Domestic companies. Friday the local entertainment committee entertained their guests with an automobile ride and an informal reception at the Pythian temple.

A last minute confusion kept a number of big insurance men from coming to Louisville because an effort was made on short notice to take the meeting to Tulsa, Okla., in connection with the National Negro Business league.

Frank L. Gillespie, founder and first president of the Liberty Life Insurance company, was the first president of the National Negro Insurance association. He died during his first term.

NATIONAL INSURANCE MEN MEET HERE

Gathering of Big Business Leaders Attract Attention

Hold Closed and Open Sessions.

Louisville is the host this week of real big business men. They are the executives of Negro Insurance Companies who have orgaized themselves into the National Negro Insurance Association. The meeting convened at R. E. Jones Temple Thursday morning. The lessons will end Saturday. The day sessions are of interest, mainly to insurancemen.

The Thursday night session was public and was largely attended and greatly enjoyed. An elaborate program had been arranged. A welcome address was made by Mr. W. F. Turner, Secretary and Manager of the Domestic Life and Accident Insurance Company. The welcome was responded to by Mr. A. J. Pullen, Secretary of the Pyramid Insurance Company, Chicago. Addresses were made by Rev. R. C. Hederson, pastor Quinn Chapel, Bishop George C. Clements, Dr. Walker, Memphis, and Mr. A. L . Lewis, Jacksonville, Fla.

Solos were sung by Mr. Samuel Taylor, Mrs. Addie Duff and Mrs. Anna Malin.

The visitors are the guests of the Mammoth and Domestic companies, and open house was heeld for them Thursday evening from 6 to 8 at these companies' buildings.

Friday the visitors saw Louisville by automobile, and Friday night an informal reception was held, at the Pythian Temple.

The late Frank L. illespie, founder and first president of the Liberty Life Insurance Company, was the first President of the National Negro Insurance Association. He died during his first term. Mr. A. L. Lewis, President Afro-American Insurance Company, Jacksonville, Fla., is the present President. Mr. G. P. Hughes, President of the Domestic Life and Accident Insurance Co., is a member of the Executive Committee of the Association. A last minute confusion kept a number of big insurance men from coming to Louisville because an effort was made on short notice to take the meeting to Tulsa, Okla., in connection with the National Negro Business League.

NATIONAL NEGRO INSURANCE ASSOCIATION MEETS

(By The Associated Negro Press)

Louisville, Ky., August 20.—With sixteen of the major insurance companies of the country present, the National Negro Insurance Association held its annual meeting here last week. In a session pregnant with interest the delegates developed a program which calls for increasing cooperation between the companies for the mutual benefit of their policy holders and themselves as well as the united attempt to encourage the support and business for Negro companies. It was determined to secure a roster of the companies, both legal reserve and industrial, operating in the United States; to co-operate in handling men; to increase ethical parties among the companies; to build a mortality table of experience among all the companies in the United States operated by Negroes; to meet in New Orleans, August, 1926, date to be determined by the Executive committee.

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Insurance—1925

Life

National Medical Association Inc.,

MEDICAL LIABILITY INSURANCE COMPANY

(Note—The National Medical Association, Inc., in official session at Hampton Institute, Va., August, 1924, endorsed the proposal of the organization and operation of a Medical Liability Insurance Company, to insure the large number of our men who can not secure liability insurance in the companies now doing business.)

Journal of the National Medical Association

Experts are working out the plan of organization and system of operation with properly constituted authorities. You will receive full information when the report is made.

September 1925

It will help the promotion very much if the prospects for this insurance will answer the following questions:

Washington D C.

(The prospects include physicians, surgeons, dentists, pharmacists and nurses)

1. Do you now carry medical liability insurance?
2. Will you carry a policy with the company organized as endorsed by the National Medical Association?
3. What is your Full Name? Degree? Address?

(Typewrite, print or write carefully)

Send to—

CLYDE DONNELL, M.D., Gen'l Secretary
National Medical Association,
Drawer 525, Mutual Bldg.,
Durham, N. C.

Insurance – 1925.

Life.

North Carolina.

1-15-25

Negro Insurance Co., Report Shows Healthy Growth

The North Carolina Mutual Life Insurance company, of Durham, held, on Monday, a meeting of the board of directors in the offices of the company on Parrish street. At this meeting annual reports were heard from officers of the organization, and officers for the coming year were elected.

The reports submitted show that the past year was a most successful one for the N. C. Mutual Life Insurance company, which enjoys the distinction of being the largest negro life insurance concern in the world. During the past year the annual income was more than $2,000,000. The books of the company show that it has more than $42,000,000 of insurance in force. Assets amount to $2,000,000 and include over $300,000 in real estate over $900,000 in first mortgages on real estate, more than $200,000 in policy loans, more than $350,000 in approved stocks and bonds, and over $83,000 in cash in banks.

During the past year more than $460,000 was paid out in death claims and over $214,000 in sick claims, it was stated.

The directors at the meeting pledged themselves to maintain their poligave voice to their determination of gace voice to their determination of keeping the confidence of the public for their company and its officers.

The officer selected were: C. C. Spauld ng, president; J. M. Avery, vice-president and secretary; E. R. Merrick, treasurer; R. L. McDougal, second vice-president; W. J. Kennedy, Jr., assistant secretary; Dr. Clyde Donnell, medical director. The above officers together with J. L. Wheeler, of Atlanta, Ga., and A. J. Clement, of Charleston, S. C., all of whom were present, constitute the board of directors of the company.

Colored Company Issues Group Ins. To Employees

Durham, N. C., Feb. 17 (ANP).—Following the lead of large organizations, the North Carolina Mutual Life Insurance Company has covered each of its employees on the group plan, the policies ranging from one to three thousand dollars.

Savannah

This announcement was made by the officers of the company at the annual conference of state and District managers held at is home office in Durham. For a considerable time the officers have been thinking of some plan by which its employees might be protected in the event of total disability, and the group protection plan was decided upon as the most flexible. This coverage amounts to approximately $800,000.

2-19-25

Baptist

A unanimous expression of appreciation was voted by the representatives present. This represents the largest coverage ever placed upon employees of a Negro institution.

The North Carolina Mutual Life Insurance Company, the largest Negro Life Insurance Company in the world, has just closed the most successful year in its history.

1924 PROVED A BANNER YEAR FOR N. C. MUTUAL DESPITE HIGH MORTALITY

Annual Report to Directors Shows Company To Be In Healthy Financial Condition. Paid $460,000 In Death Claims

Durham, N. C.—At the annual meeting of the Board of Directors of the North Carolina Mutual Life Insurance Company held at the Home Office in Durham, January 12 a preliminary report taken from the books as of December 31, 1924, was considered in detail.

1-17-25

Two items stand out prominently in the report. The assets went beyond two million dollars while over two million dollars were collected in income during the year.

Two And A Quarter Million Assets

The assets exceed two and a quarter million dollars including over $300,000 in real estate, over $900,000 in first mortgages on real estate conservatively appraised, over $200,000 in policy loans, the policies themselves being security, over $350,000 in approved stocks and bonds and over $83,000 cash in bank.

The Company has done remarkably well in spite of one of the heaviest mortality years in its history. Over $460,000 were paid in death claims and over $214,000 in sick claims.

The directors pledged themselves to maintain their policy of safe and sane management. The officers were again reminded of the grave responsibility resting upon them in the handling and safeguarding of the trust funds under their control. The Company enjoys the confidence of the public and is determined to conduct its affairs in such a manner as to continually warrant such esteem.

C. C. Spaulding, the president of the Company is nationally known because of his close association with the successful operation of the Company and because of his general interest in the progress of the Negro. The following officers were elected at the annual meeting: C. C. Spaulding, president; J. M. Avery, vice president and secretary; E. R. Merrick treasurer; R. L. McDougald, second vice president; W. J. Kennedy Jr., assistant secretary, Dr. Clyde Donnell, medical director. These gentlemen together with J. L Wheeler of Atlanta, Ga., and A. J Clement of Charleston, S. C. all of whom were present, constitute the Board of Directors of the Company.

The reputation of the Company is further strengthened by the findings of the examiners of the Insurance Departments of three states—North Carolina, South Carolina and Virginia. This examination was made last year in order that an official report could be made to the Committee on Examinations of the National Convention of Insurance Commissioners. Among the features in their report appear the following: "the Company is the only mutual life organization in North Carolina of any size, which is owned and managed exclusively for its policyholders;" the examiners found the "books and records accurately kept."

As to stock and bonds the report says "these were verified by actual inspection of the bonds and stocks in the possession of the Company and by certificates from the states of North Carolina, South Carolina and Virginia Departments and found to consist of Government, State and Municipal bonds and Bank and Utilities stocks. There are no bonds in default and interest is collected promptly." In reference to mortgage loans the examiners say, "This item was verified by actual inspection of the loan notes and found to be as reported. All papers in connection with these loans were inspected and it was found that this item represents first mortgage loans on real estate."

As further evidence of the Company's growth and service it points to the payment of its first twenty year endowment policy last year. That means that a policyholder was insured twenty years ago with the promise that, at this time the Company would pay the face value of his policy to him in cash if he were alive and had kept the terms of the contract. This the Company did. It is prepared to pay six more that will become due this year.

One of the officers remarked that on the strength of this overwhelming evidence, the North Carolina Mutual Life Insurance Company certainly merits the fullest financial and moral support of the public.

ASKS 2 MILLION INCOME FOR YEAR 1925

$2,250,000 Actual Premium Figures Set For North Carolina Mutual

IS BIGGEST ENTERPRISE

Tar Heel Business Men, Conservative, Honest, Lead Entire Country

By Carl Murphy

Durham, N. C.--The North Carolina Mutual Life Insurance Company expects to take in premiums amounting to two million and a quarter dollars this year.

Afro-American 4-25-25

This is the word sent down the line from President C. C. Spaulding to 1,200 state superintendents, district managers and agents in the 13 states of the black belt, all of them South of the Mason Dixon Line.

Twenty-seven years ago when the company was started by John Merrick, Dr. A. M. Moore and C. C. Spaulding, the premium income for this first year was just $840. There was not enough to pay the salary of the officers, let alone the three and the records show that the triumvirate served six years without salary.

These six years however were just to start a healthy infant in 1919 for the first time into the million dollar class. Since then its increase in business has averaged quite $200,000 a year, until last year when it reached the two million dollar mark—the largest race enterprise in the United States and perhaps in the world.

Not A One Man Business

Visitors to the North Carolina Mutual building, a six story elevator office building in the heart of the business section, find that the company is not a one-man concern. The door to President Spaulding's office stands open whether he is there or not. When he is there, anyone can see him from the humblest worker up without unnecessary delay or red tape. He is the boss but he is not the czar.

Health Work

Another floor is devoted to the workers who handle the clerical business connected with the insurance of those holding policies from $500 up.

These three men give their full time to the direction of the 600 employees of the company, there is physicians employed by the company who is in the life extension department and Dr. W. L. Joiner, who is assistant medical director.

Floor Space Divided

In his office, the directors, J. M. Avery, vice president and secretary; E. R. Merrick, treasurer; Clyde Donnell, medical director, W. J. Kennedy, D. L. McDougald, J. L. Wheeler, and A. J. Clement advise with him. One floor of the building is set apart for clerks and officials who do a daily $300. There are several hundred thousand of these industrial policyholders.

One whole floor devoted to health examinations, their instruction by health work under the direction of Dr. Clyde Donnell. Associated with him clinics, and the dissemination of

Insurance — 1925.

Life.

North Carolina.

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In his office, the directors, J. M. Avery, vice president and secretary; E. R. Merrick, treasure ; Clyde Donnell, Medical director, W. J. Kennedy policy holders who are insured D. L. McDougald, J. L. Wheeler, and against sickness and death up to A. J. Clement advise with him daily $300. There are several hundred thousand of these industrial policyholders.

Health Work

These three men give their full time to the direction of the 600 workers who handle the clearical business connected with the insurance of those holding policies from $500 up.

Another floor is devoted to the business of the company, there is one whole floor devoted to health under the direction of Dr. Donnell. Associated with him are Dr. Roscoe C. Brown, formerly of the U. S. Public Health Service, who is in the life extension department and Dr. W. L. Joiner, who is assistant medical director.

Besides the offices of the chief physicians employed by the company, there is a physicians clinics, and the dissemination of

Floor Space Divided

The first floor of the building is set apart for clerks and officials who do the smaller

thousands of pieces of health literature.

Complete Medical Office

Here is to be found one of the most complete laboratories in physiotheraphy in the country with thousands of dollars invested in electrical machines. X-Ray flouroscope, conservise heat, ultra violet.

A course in physi-therapy which will draw physicians from all over the South wil be staged by the company under the direction of Dr. C. M. Sampson, white, former chief of physical service in U. S. Hospitals, April 27th to May 2nd.

Company records show that over a half million dollars was paid out last year in sick benefits and death claims. This was $60,000 more than experts figured the company should should have paid out last year, and was due to the high death rate of the race as compared with whites.

Die 3 Times Faster

"We die three or four times faster than the white folk from almost any kind of disease,' declared Dr. Donnell, who stopped using the ultra violet machine upon a tubercular patient long enough to add that the North Carolina Mutual had dedicated itself to bringing down that death rate.

The medical department treats from fifty to seventy five patients a day, many of them policy holders who have come many miles after failure to receive relief in their home town.

Handled $200,000 Last Month

Under office manager, W. J. Kennedy is Clarence B. Curley, comptroller, the efficiency expert, whose business it is to tell the company how it can save money and William Taft, head of the Statistical Department.

Mrs. Susie Norfleet, in the Death Claim Department si the oldest employee. She has behind her a record of 20 years continuous service.

Handled 13 Millions

Mrs. Bessie Whitted, cashier handles the biggest book in the building. It is a monster some 18 inches long by three feet wide. In it she keeps account of the $200,000 that passed through her hands last month. This amount was collected by the State Superintendents in the 12 States last month from the district managers and State agents.

Under the rules, reports are made weekly, and receipts and disbursements are made thru the cashier. In the seventeen years she has been the trusted employee of the company, it is estimated she has handled more than thirteen million dollars or more than any other race woman in the country.

Assembly Hall

On the top floor of the building is the assembly hall in which the three score or more employees meet every Saturday morning in an insurance class with someone of the officials as instructors. Speakers from outside and music add to the social features.

Mechanics Bank

The first floor of the Mutual Building is occupied by the Mechanics and Farmers' Bank. C. C. Spaulding is also president. R. L. McDougald is treasurer and manager.

The bank which has assets of over $800,000 has also a real estate department under F. L. McCoy, secretary and a Mutual and Building and Loan Association.

$900,000 In Mortgages

The North Carolina Mutual owns its own office building, as well as branches in several states, the market value of which is in excess of $400,000. It has also nearly the same amount in government and municipal bonds, but the chief asset of which it is proudest is the $900,000 invested in first mortgage loans.

It means that the company has been able to come to the rescue of hundreds of race men and women who might have otherwise found it impossible to purchase and hold their homes and farms.

Recently in Newbern, N. C., where fire destroyed the colored section, whites desired this section for themselves and refused to finance any rebuilding by the Negroes. They also refused to renew any notes on property there as they fell due. Except for the ability of the North Carolina Mutual to come to their rescue they would have lost their homes.

Absolute Honesty

"The company is built on hard work, unity and absolute honesty,' declared J. M. Avery, vice president and general manager. "We are the largest mutual and third largest insurance company in the State."

Investigation of the company's affairs by auditors, the state insurance department and the representatives of the National Insurance Association were pointed to with pride by Mr. Avery, who exhibited their report pointing out with his index finger the paragraphs giving the company, management and methods an official okey.

Conservative, Says Merrick

"While our premium income has jumped up to two millions," said Treasurer E. R. Merrick, "the progress is the result of operations only in the fields we have occupied for the past five years. We have entered no new states being satisfied to be safe first and just big last."

Durham, N. C.. E

Times

NOV 24 1925

NEGRO BUSINESS TO THE FRONT

The North Carolina Mutual Life Insurance Company of Durham, N. C., takes over the $117,000 business of the Provident Relief Association of Washington, D. C., in Danville, Va., paying cash therefor, and places the colored agency of this company on its long roster of employees in office and field through whom the largest Negro life insurance business in the world has been built.

The passing thought records this as a notable business achievement, but there is something bigger than immediate business in this transaction. Self-preservation is the great urge for acquisition and possession but race-consciousness turns self-preservation into the outward channels which carry the gains of self-interest and self-service not only to our own in their several localities and interests, but far into the affairs of other people and other worlds than our own, and by fruitful competition and the demonstration of larger vision and ability, commands both their respect and their co-operation.

It is almost an axiom that "the best way to get along with other people is to be able to get along without hem." This does not contravene the principles of democracy and brotherhood; on the other hand, it is at once the guarantee of fitness and preparedness therefor and the challenge to any and all who would deny the rights and opportunities inherent therein.

Negro business is the leaven which will yet turn the sour loaf and the half-loaf of the daily bread of individual, group and race into the fullness and sweetness of the life of industry and hrift, integrity and loyalty, co-operative effort and the commensurate enjoyment of its rewards.

Insurance - 1925
Life.

New Jersey.

OFFICERS, DIRECTORS OF NORTHEASTERN NAMED

Harry H. Pace Chosen to Head New Insurance Organization—Stockholders Gather From Five States.

JERSEY CITY, N. J., May 21.—The organization meeting of the stockholders of Northeastern Life Insurance Company, recently licensed by the State of New Jersey, was held Friday, May 15, at the Community House.

Stockholders were in attendance from five States, coming from as far west as Cleveland, Ohio, and Pittsburgh, Pa., and completely filling the auditorium of the Community House.

The meeting was a most enthusiastic one, and it was visibly thrilled by the report by Harry H. Pace, who told in a vivid dramatic report of the inception and beginning of the Company and the fight against great odds to bring it to a successful conclusion in a year of great business distress to the race.

HARRY H. PACE

The following were elected as members of the Board of Directors for the first year: E. A. Brown, Gilbert Brown, James H. Bulloch, L. C. Bullock, John B. Dykes, F. S. Grant, George E. Haynes H. E. Adolph Howell, Charles J. Hilton, Dr. F. M. Jacobs, Alexander H. Martin, G. Ellsworth Mercer, Dr. P. H. Murray, Dr. H. M. Lambright, John E. Nail, Dr. James W. Parker, James W. Roberson, Dr. O. M. Waller, W. H. Wortham, David D. Woody, Robert L. Vann, T. A. Dickson and Harry H. Pace.

Officers elected were: Harry H. Pace, president; James H. Bullock, chairman of the board; T. A. Dickson, vice president and director of agencies: Charles J. Hilton, secretary; Louis C. Bulloch, treasurer; James W. Roberson, comptroller; J. P. Quander, Jr., auditor, and Dr. M. P. Murray, medical director.

An advisory committee was also appointed by the board: Rev. W. C. Brown. R. B. DeFrantz, W. H Booker, George C. Barnett, Dr James R. Hillery, Dr. W. N. Beekman, Dr. Richard Birney, Alonzo W. Baker, Dr. S. S. Bruington, Dr Charles H. Carroll Dyett, Hall and Patterson, Dr. P. W. Portune, Rev J. H. Hughes, Dr. J. D. Merida, W. T. Poole, Dr. J. E. Proctor, Dr. L. L. Rodgers, John W. Raikes, Dr James T. Suggs, T. C. Tabb, B. F Thomas, Rev. E. W. Wainwright Bishop P. A. Wallace, Dr. Louis T Wright, Dr. F. E. Chambers, Dr E. E. Rawlins, Dr. U. S. Tarter, T L. Higgins, William H. Harper, Dr A. G. Gantt, Dr. C. V. Roman, Henry W. Boyd, L. E. Kenerly, J. P. Quander. Jr.

The Company is establishing its home office at Newark, and will shortly begin the actual issuance of policy, after which time it will apply for license to do business in neighboring States. It has a paid in capital of $100,000, and is the first old line legal reserve company to be organized in the eastern section of the country.

DEPOSIT OF $100,000 IN CASH IS MADE WITH N. J. INSURANCE DEPT.

Step Taken Monday Marks Epoch in Race Business Enterprise – Prominent Men From All Over Country Interested.

(Special to The Pittsburgh Courier)

TRENTON, N. J., April 30.—Announcement has just been made of the licensing by the superintendent of insurance at Trenton, N. J., on Monday, April 27, of the Northeastern Life Insurance Company, with headquarters at Newark, N. J. This is the first old-line legal reserve life insurance company organized by colored people in the eastern section of the country above the Mason and Dixon Line, and marks an epoch in the progress of the race along sound business lines.

Pittsburgh Courier 2-23-25

The company's charter was filed in the insurance department on April 28, 1924, and the state allowed only one year in which the capital of one hundred thousand dollars must be raised and deposit made with the state for the benefit of the policyholders. The full capital was paid in within the year; the examination made by the state, the deposit made, and the license received; the shortest period ever allowed by any state for the organization of any such company by our race.

Remarkable Achievement

It is a remarkable accomplishment, particularly in the face of the recent upheavals among Negro business, including the passing of the Standard Life to white people and the Brown and Stevens failure. It speaks volumes for the work done by Harry H. Pace and his associates in the organization of the company. It is significant that not a dollar of this money was drawn upon from banks of the race, which have formerly contributed largely to such efforts. Mr. Pace appealed to every race banking and financial institution and to the recently organized National Negro Finnace Corporation and to Dr. Moton for aid, but without success. Many of the institutions even refused to reply to his letters, others refused outright.

Some said that the company could not be organized at this time and advised him to quit. Officials of the National Negro Finance Corporation refused aid and suggested that the capital already raised be turned over to them. Dr. Moton, busy with the Tuskegee Endowment campaign, could not help.

With a determination that would not admit defeat within the closing two weeks of the limited time, he so impressed the necessity of the organization upon the minds and hearts of race men in New Jersey and New York City that they poured out to the company stocks and bonds and money insufficient amount to complete payment of the capital and a portion of the surplus and thereby made the company a living fact. Every dollar of the money was raised from individuals of our own people, not a bank nor a corporation participating in any way.

It is significant that the Northeastern comes into being just as the standard goes out of existence. Mr Pace was associated with Mr. Perry in the formation of the Standard and resigned because he disagreed with Mr. Perry's policy of expansion which proved fatal. Many people misunderstood Pace then and thought he was wrong, but the predictions he made when he left Standard came true and that fact strengthened the confidence of men in the East in his business judgment so, that they were willing to back their confidence in him with thousands of dollars. Associated with Pace in the organization and contributing largely to its success were Louis C. Bulloch, James H Bulloch, J. W. Roberson and Chas J. Hilton, of Jersey City; T. A Dickson, J. P. Quander, Jr., H Adolph Howell, William H. Wartham, Dr. F. M. Jacobs, Dr. O. M. Waller, Dr. P. M. Murray, Geo. C. Barnett and Geo. E. Haynes, of New York; John B. Dykes, of Atlantic City; Alexander H. Martin and Dr. M. H. Lambright of Cleveland; Robert L. Vann and Dr. Chas. H. Carroll of Pittsburgh; Ellsworth Mercer and W. H. Booker, of Wilmington, together with hundreds of subscribers throughout the country, the company will shortly begin the issuance of policies and will establish branch offices in most of the larger cities of the East.

NORTHEASTERN LIFE INSURANCE

PRESIDENT HARRY H. PACE SAYS WORK TO BEGIN SOON

New York City, N. Y. (Special)—Plans have about been consummated here and in New Jersey for the Northeastern Life Insurance Company to begin writing business at an early date. This information is verified by Mr. Harry H. Pace, the President of the Company, who has just returned to the city after a swing around the circuit during which time he interested prominent stockholders and business men in the Northeastern Life. The organization committee met in Jersey City on Feb. 28th, at one o'clock and took final steps for the qualification of the Company under the laws of New Jersey, simultaneously with this action and announcement, it is understood here that the capital stock of the Company bounded forward. Some of the most

Nashville Globe 3-27-25

outstanding Eastern men are connected with Mr. Pace in this effort.

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Insurance—1925
Life.

New Jersey.

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Pittsburgh Courier 2-28-25

Stockholders were in attendance from five States, coming from as far west as Cleveland, Ohio, and Pittsburgh, Pa., and completely filling the auditorium of the Community House.

The meeting was a most enthusiastic one, and it was visibly thrilled by the report by Harry H. Pace, who told in a vivid dramatic report of the inception and beginning of the Company and the fight against great odds to bring it to a successful conclusion in a year of great business distress to the race.

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Pittsburgh Courier 5-2-25

The company's charter was filed in the insurance department on April 28, 1924, and the state allowed only one year in which the capital of one hundred thousand dollars must be raised and deposit made with the state for the benefit of the policyholders. The full capital was paid in within the year; the examination made by the state, the deposit made, and the license received; the shortest period ever allowed by any state for the organization of any such company by our race.

Remarkable Achievement

It is a remarkable accomplishment, particularly in the face of the recent upheavals among Negro business, including the passing of the Standard Life to white people and the Brown and Stevens failure. It speaks volumes for the work done by Harry H. Pace and his associates in the organization of the company. It is significant that not a dollar of this money was drawn upon from banks of the race, which have formerly contributed largely to such efforts. Mr. Pace appealed to every race banking and financial institution and to the recently organized National Negro Finnace Corporation and to Dr. Moton for aid, but without success. Many of the institutions even refused to reply to his letters, others refused outright.

Some said that the company could not be organized at this time and advised him to quit. Officials of the National Negro Finance Corporation refused aid and suggested that the capital already raised be turned over to them. Dr. Moton, busy with the Tuskegee Endowment campaign, could not help.

With a determination that would not admit defeat within the closing two weeks of the limited time, he so impressed the necessity of the organization upon the minds and hearts of race men in New Jersey and New York City that they poured out to the company stocks and bonds and money insufficient amount to complete payment of the capital and a portion of the surplus and thereby made the company a living fact. Every dollar of the money was raised from individuals of our own people, not a bank nor a corporation participating in any way.

It is significant that the Northeastern comes into being just as the Standard goes out of existence. Mr Pace was associated with Mr. Perry in the formation of the Standard and resigned because he disagreed with Mr. Perry's policy of expansion which proved fatal. Many people misunderstood Pace then and thought he was wrong, but the predictions he made when he left Standard came true and that fact strengthened the confidence of men in the East in his business judgment so, that they were willing to back their confidence in him with thousands of dollars. Associated with Pace in the organization and contributing largely to its success were Louis C. Bulloch, James H. Bulloch, J. W. Roberson and Chas J. Hilton, of Jersey City; T. A. Dickson, J. P. Quander, Jr., H. Adolph Howell, William H. Wartham, Dr. F. M. Jacobs, Dr. O. M. Waller, Dr. P. M. Murray, Geo. C. Barnett and Geo. E. Haynes, of New York; John B. Dykes, of Atlantic City; Alexander H. Martin and Dr. M. H. Lambright of Cleveland; Robert L. Vann and Dr. Chas. H. Carroll of Pittsburgh; Ellsworth Mercer and W. H. Booker, of Wilmington, together with hundreds of subscribers throughout the country, the company will shortly begin the issuance of policies and will establish branch offices in most of the larger cities of the East.

NORTHEASTERN LIFE INSURANCE

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Nashville Globe 3-27-25

It is said that this action will be another races have enjoyed. In the meantime to be loaned out on first mortgages and furnishing life insurance protection throughout the country. Mr. Pace is great boone to the Eastern section of the country, as it will be a tremendous asset to this section of the East, but in addition to a large number of clerks, stenographers, agents, medical examiners, the large white companies are giving to the young people the same the races, and at the same time, it will employment more than give employment to chances for high grade employment that create a reservoir for mortgage money our group, offering first mortage loans

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ics shows that the life insurance business is the greatest profit-making among financial institutions, because of its legal reserve feature of a company of this kind, and the fact that the entire capital of a legal reserve company is deposited with the state and can never be used in the operation of the company. The company may merge with others or control may pass to another group without loss to either policyholder or stockholder; in fact, it is the safest business in the world."

Mr. Pace was for a number of years prominently connected as secretary of Standard Life Insurance, where he gained first-hand knowledge of insurance business, but prior to this he was an experienced, practical banker, having been cashier of the Solvent Savings Bank of Memphis.

INSURANCE COMPANY LICENSED TO DO BUSINESS

Northeastern Life, With Headquarters in Newark, Will Begin Issuing Policies—First Old Line Negro Company in East.

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The company's charter was filed in the Insurance Department on April 28, 1924, and the State allowed only one year in which the capital of $100,000 must be raised and deposit made with the State for the benefit of the policyholders. The full capital was paid in within the year, the examination made by the State, the deposit made and the license received within this time, the shortest period ever allowed by any State for the organization of any such company by our race.

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It is said that this action will be a great boone to the Eastern section of the country, as it will furnish employment to a large number of clerks, stenographers, agents, medical examiners etc., giving to the young people the same chances for high grade employment that other races have enjoyed. In the meantime, it will furnish protection in the form of life insurance written at the same rate and on the same terms that the large white companies are giving to the races, and at the same time, it will create a reservoir for mortgage money to be loaned out on first mortgages throughout the country. Mr. Pace is quoted as saying last week:

"In the operation of the Northeastern Life Insurance Company, if it does nothing more than give employment to our group, offering first mortage loans and furnishing life insurance protection, it will be a tremendous asset to this section of the East, but in addition to that the Company will earn for its stockholders large dividends. The history of legal life insurance companies shows that the life insurance business is the greatest profit-making among financial institutions, because of its legal reserve feature of a company of this kind, and the fact that the entire capital of a legal reserve company is deposited with the state and can never be used in the operation of the company. The company may merge with others or control may pass to another group without loss to either policyholder or stockholder; in fact, it is the safest business in the world."

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Insurance - 1925.
Life.

New Jersey.

"CON" MEN AGAIN OPERATING IN VICINITY OF COLLEGE STATION BRANCH POSTOFFICE

NEGRO INSURANCE COMPANY FORMED BY N. Y.-N. J. MEN

H. H. Pace and Associates In New Old Line Legal Reserve Life Ins. Co.

N.Y. Age

For the first time in the eastern section of this country colored men have organized and financed the incorporation of an old line legal resirve life insurance company. The eventuated on Monday, April 27 with the licensing by the New Jersey Superintendent of Insurance at Trenton of the Northeastern Life Insurance Co. with headquarters at Newark, N. J.

Temporary offices are located at 629 Communipaw avenue, Jersey City, and at 2289 Seventh avenue New York City. The bringing about of this development is due to the efforts of Harry H. Pace formerly of the Standard Life Insurance Co., Atlanta, Ga., and later of the Black Swan Record Co., and his associates.

Among the men contributing most largely to the consummation of the company's plans are Louis C. Bulloch, James H. Bulloch, J. W. Roberson and Chas. J. Hilton, all of Jersey City; T. A. Dickson, J. P. Quander, jr., H. Adolph Howell, Dr. O. M. Waller, Dr. F. M. Jacobs, Wm. H. Wortham, Dr. P. M Murray, George E Barnett and George E. Haynes, all of New York City; John B. Dykes of Atlantic City; Alexander H. Martin, Dr. M. H. Lambright, Ellsworth Mercer and W. H. Booker of Wilmington, together with hundreds of subscribers in all sections of the country.

Financed In 12 Months

The company's charter was filed in the New Jersey Insurance Department on April 28, 1924, and the State stipulated that the $100,000 capitalization of the company must be completed within one year, and a deposit made for protection of policyholders. This was the shortest period of time any State had ever set for the organization of a similar company among Negroes, but Mr. Pace and his associates paid in $100,000, submitted to the rigid examination required by the State, paid to the State Treasury the required deposit to protect policyholders and was granted State license, all within the stipulated period.

Officers of the new company emphasize the fact that every dollar of this money was paid in by individuals of the race, none being received from banks or corporation which are usually the backbone of race financial effort.

It is asserted by Mr. Pace, in this connection, that appeals made to race banking and financial institutions were fruitless. Many did not even reply to letters addressed to them, others refused outright, and others decried the possibility of putting over such a proposion, advising a cessation of the effort. So difficult was the task, say officials, that a large amount of the required sum was not raised until within the last two weeks of the campaign.

The activity of Mr. Pace in the organization of the Northeastern Life Insurance Co., recalls the fact that he was associated with Heman Perry in the organization of the Standard Life Insurance Co., Atlanta, and served as its secretary. His resignation from that company followed a disagreement with the Perry policy, it is alleged, and officers of the Northeastern are pointing to the recent absorption of the Standard Life by white financiers as proof of the soundness of Pace's opposition to Perry's policies.

Issuing of policies is scheduled for an early date and it is planned to establish branch offices in a number of the larger Eastern cities.

5-2-25

Northeastern Life Insurance Co. Elects Officers and Directors

N.Y. Christian Science Monitor

The organization meeting of the stockholders of Northeastern Life Insurance Company, recently licensed by the State of New Jersey, was held Friday, May 15, at Jersey City, N. J., at the Community House.

Stockholders were in attendance from five States, coming from as far west as Cleveland, O., and Pittsburgh, Pa., and completely filling the auditorium of the Community House.

The meeting was a most enthusiastic one, and it was visibly thrilled by the report of Harry H. Pace, who told in a vidid dramatic report of the inception and beginning of the company and the fight against great odds to bring it to a successful conclusion in a year of great business distress to the race.

The following were elected as members of the board of directors for the first year: E. A. Brown, Gilbert Brown, James H. Bulloch, L. C. Bulloch, John B. Dykes, F. S. Grant, George E. Haynes, H. A. Howell, Charles J. Hilton, Dr. F. M. Jacobs, Alexander H. Martin, G. Ellsworth Mercer, Dr. P. M. Murray, Dr. M. H. Lambright, John E. Nail, Dr. James W. Parker, James W. Roberson, Dr. O. M. Waller, W. H. Wortham, David D. Woody, R. L. Vann, T. A. Dickson and Harry H. Pace.

5-30-25

Officers elected were: Harry H. Pace, president; James H. Bulloch, chairman of the board; T. A. Dickson, vice-president and director of agencies; Charles J. Hilton, secretary; Louis C. Bulloch, treasurer; James W. Roberson, comptroller; J. P. Quander, Jr., auditor, and Dr. P. M. Murray, medical director.

An advisory committee was also appointed by the board: Rev. W. C. Brown, R. B. DeFrantz, W. H. Booker, George C. Barnett, Dr. Jas. R. Hillery, Dr. W. N. Beekman, Dr. Richard Birney, Alonzo W. Baker, Dr. S. S. Bruington, Dr. Charles H. Carroll, Dyett, Hall and Patterson; Dr. F. W. Fortune, Rev. J. H. Hughes, Dr. J. D. Merida, W. T. Poole, Dr. J. E. Proctor, Dr. L. L. Rodgers, John W. Raikes, Dr. James T. Suggs, T. C. Tabb, B. F. Thomas, Rev. E. W. Wainwright, Bishop P. A. Wallace, Dr. L. T. Wright, Dr. F. L. Chambers, Dr. E. E. Rawlins, Dr. U. S. Tarter, T. L. Higgins, William H. Harper, Dr. A. G. Gantt, Dr. C. V. Roman, Henry A. Boyd, L. E. Kenerly, J. P. Quander, Jr.

The company is establishing its home office at Newark, and will shortly begin the actual issuance of policies, after which time it will apply for license to do business in neighboring states. It has a paid-in capital of $100,000, and is the first old-line legal reserve company to be organized in the eastern section of the country.

COLORED FOLKS IN INSURANCE COMPANY

HOBOKEN N. J. OBSERVER

MAY 19, 1925

Having complied with the requisites of the State Banking and Insurance Department at Trenton on April 28 last, a $100,000 insurance corporation, subscribed to by prominent colored men and known as the Northeastern Life Insurance Company, has begun operations with the main office located in the real estate office of James W. Roberson, at 629 Communipaw avenue, Jersey City.

The Lincoln-Douglas Life Insurance Company was conducted by Mr. Roberson for several years. This company was consolidated with the new corporation. Those most active in its promotion were Harry H. Pace, Louis C. Bullock, James H. Bullock, James W. Roberson, Charles J. Hilton and T. A. Dickson. The stockholders are not confined to the State. Others who had a large share in the company's promotion are Dr. Peter P. Murray, Dr. George W. Parker, Dr. O. M. Waller, John E. Nail, Dr. F. M. Jacobs, Dr. George E. Haynes, H. Adolph Howell, Francis Grant, Dr. Frank O. Chambers, Lawyer Robert L. Vann of Pittsburgh, Lawyer Alexander H. Martin of Cleveland and D. D. Woody and wife of Newark.

A meeting of the stockholders was held in the Community Center at 62 Harrison avenue on Friday, when officers and directors of the company were elected. Those elected were: Harry H. Pace, president; T. A. Dickson, vice-president; Charles J. Hilton, secretary; Louis C. Bullock, treasurer, and James W. Roberson, comptroller. James H. Bullock was elected chairman of the Board of Directors.

The directors chosen were Louis C. Bullock, J. W. Roberson, Charles J. Hilton, James H. Bullock, John B. Dykes, Dr. J. W. Parker, Dr. P. M. Murray, T. A. Dickson, D. D. Woody, E. A. Brown, Harry H. Pace, Dr. George E. Haynes, F. S. Grant, H. Adolph Howell, John E. Nail, Dr. F. M. Jacobs, Dr. O. N. Waller, Attorney Robert L. Vann, G. Ellsworth Mercer, Attorney A. H. Martin, W. H. Wortham, Gilbert F. Brown and Wr. H. M. Lambright.

It is planned to establish branch offices throughout the State and later in the nearby States.

Northeastern Life Licensed In Delaware

DOVER, Del., Oct. 22.—The Commissioner of Insurance, Hon. Chas. M. Hoffs, today issued license to the Northeastern Life Insurance Company, of Newark, N. J., to begin the writing of insurance in this State.

Christian Science Monitor

This will be gratifying news to the hundreds of stockholders of the Northeastern, which early this year absorbed the Lincoln-Douglass Life Insurance Company, which had been organizing for some time. The long delay incident to organization had tended to discourage many of those, who went into the movement.

Republican Par

Mr. Pace immediately visited the Commissioner of Insurance, of Delaware, and the whole matter was approved and the consolidation effected. The Northeastern was licensed by the State of New Jersey, on April 27, 1925, having raised its entire capital of $100,000.00 in the one year's time allowed by the State, and in a year of most unusual adversities.

The company will immediately establish an office in Wilmington, from which the work in the state will be directed. Mr. T. A. Dickson, director of agencies of the company, will leave for Newark this week, accompanied by several of the best agents of the Company, and will put on an active campaign for new business.

The Company's representatives have met with the most gratifying reception everywhere, which indicates the appreciation of this qualified to write insurance throughout the country for this first section of the entire East and mid-West. Company of its kind.

Application for license will shortly be made in several other states and early in 1926 the company will be

Quarter-Million Insurance Business Written by Northeastern Life Co.

Policies Have Many Features Not Hitherto Available to Negro Policy Holders

NEWARK, Sept. 14.—Visitors to Newark during the summer months have made one of their chief objectives the newly established Home Office of the Northeastern Life Insurance Company, which is located in the Court Theatre Building at Market and High streets. Half-way up the Market street hill and opposite the Court House it is unusually easy of access, being only three blocks from Broad and Market, the center of the city, and at the beginning of the colored business district on Bank street.

Being the first old line legal reserve life insurance company established in the East it attracted more than the usual amount of attention because its successful organization followed so closely upon the heels of financial disaster to two large race institutions.

It began the issuance of policies with over a quarter of a million dollars of applications in its files. New business is coming in at a rapid and steady rate and President Pace states that the end of the year will show very satisfactory results in the amount of insurance written.

The company is issuing a series of policy contracts embracing new and liberal provisions to the insured. Among the most modern provision is the automatic premium loan, which after three years prevents the policy from lapsing through oversight or neglect of the insured. In addition to the 31 days of grace, if the insured should still fail to pay the premium, the premium automatically becomes a loan against the cash surrender value and the policy is kept in force and the insured is protected.

Another unusual feature, never before issued by any other company, is the total and permanent disability feature, in which the Northeastern in addition to waiving the payment of future premiums when the insured becomes disabled, also settles the claim in full six months after proof of such disability is received. This is done while the insured s alive and when he needs the money most. A person having one of these policies and losing both eyes or both hands or legs, or becoming hopelessly crippled or paralyzed, would receive payment of the amount of the policy in cash six months after the company received proof of such disability. The Northeastern policy changes the old idea that one has to die to win.

Another attractive feature of the Northeastern policy is the double indemnity for accidental death. In these days of frequent accidents, such protection is greatly to be desired. In case of accidental death the company will pay twice the amount of the face of the policy, if the applicant selects this form of policy at the time the application is made.

At the present time the company is using agents only in New Jersey, but its business is coming in through the mails from all over the country. It will shortly extend its operations into neighboring states with a corps of trained agents.

It has a paid-in capital of $100,000 and has nearly 400 stockholders in 15 states.

NEW INSURANCE, PACE ITS HEAD, ENTERS DISTRICT

Northeastern Life Invades Washington — World Publishes Feature Story With President's Picture.

Newark, N. J., Dec. 1.—Northeastern Life Insurance Company has just received license from the Commissioner of Insurance at. Washington, D. C., admitting it to do business in that city. The company will immediately open an office in charge of a competent insurance man, and go after the business there at once.

Northeastern Life, which Harry H. Pace is president, is forging rapidly to the front as one of the most progressive of our life insurance organizations. It has attracted the attention of both the insurance press and the daily newspapers of the Metropolitan district. In a recent Monday morning issue of the New York World, one of the biggest daily newspapers in New York, there appeared a column story, headed by a picture of Mr. Pace, and commenting on the interest which the advent of Northeastern has aroused in Negro business throughout the East.

Another large white newspaper of Jersey City has sent one of their staff writers to interview Mr Pace and a story about the company is to appear in one of their early forthcoming issues.

The company is writing an increasingly large volume of business and is managed by a board of directors consisting of some of the most widely known business men of the Eastern section, among them being Jas. H. Bulloch, chairman of the board; Harry H. Pace, president; Louis C. Bulloch, treasurer; Charles J. Hilton, secretary; T. A. Dickson, vice-president and director of agencies; Dr. P. M. Murray, medical director; Jas. W. Roberson, comptroller; John B. Dykes, Atlantic City; David D. Woody, Newark, N. J.; Dr. Jas. W. Parker, Red Bank, N. J.; Attorney Alexander H. Martin, Cleveland, Ohio; Wm. H. Wortham, New York, N. Y.; G. Ellsworth Mercer, Wilmington, Del.; Dr. Geo. E. Haynes, New York, N. Y.; E. A. Brown, Newark, N. J.; Francis S. Grant, New York, N. Y.; H. Adolph Howell, New York, N. Y.; John E. Nail, New York, N. Y.; Dr. F. M. Jacobs, Brooklyn, N. Y.; Attorney Robert L. Vann, Pittsburgh, Pa.; Dr. M. H. Lambright, Cleveland, Ohio, Gilbert F. Brown, Jersey City, N. J., and Dr. O. M. Waller, Brooklyn, N. Y.

NEW YORK CITY WORLD
NOVEMBER 16, 1925

HARRY H. PACE.

NEGROES TO BOOST INSURANCE IN EAST

Largest and Most Profitable Business Now Conducted by Their Race

FIRMS HERE ON BIG SCALE

Value of Policies in Force Is Set at $250,000,000

By Lester A. Walton

Inspired by figures that life insurance written annually by Negro companies run into millions of dollars and the value of policies in force is estimated at $250,000,000, professional and business men of the race living in New York and New Jersey have organized to operate on a large scale in Eastern territory.

Two Negro companies recently have been licensed to do business in New Jersey—the Northeastern Life Insurance Company and the Victory Life Insurance Company. The former is chartered under the laws of New Jersey with a capital stock of $100,000, and a surplus of like amount.

Officers are Harry H. Pace, President; T. A. Dickson, Vice President; Charles J. Hilton, Secretary; Louis Bullach, Treasurer; Dr. P. M. Murray, Medical Director; J. P. Quander jr., Auditor and James W. Robertson, Comptroller. Among others associated are T. C. Tabb, Robert B. DeFranz, H. A. Howell, the Rev. F. M. Jacobs, Dr George W. Thompson, Dr. C. S. Donnell, George F. Haynes, Robert L. Vann, E. A. Brown and John B. Dykes.

Among local men connected with the Victory Life Insurance Company, incorporated under the laws of Illinois, capitalized at $100,000, and with written policies amounting to $2,000,000 in a short period, are Dr. P. M. H. Savory, J. W. Duncan, the Rev. W. W. Brown, Dr. C. B. Powell, Dr. S. H. Pottinger, Dr. F. T. Reid, William A. Patterson, Dr. C. A. Edwards, Dr. U. C. Vincent, B. G. Burnett, Dr. L. H. Fairclough, the Rev. A. T. Robinson and Dr. Henry S. Palmer. Anthony Overton, President of the Douglass National Bank of Chicago, is head of the Victory Life Insurance Company.

To-day the assets of Negro life insurance companies are put at $7,500,000; income, $10,000,000, and disbursements, $9,500,000. Insurance has come to be regarded as the largest and most profitable field in which Negro business is engaged.

The best known of the old line companies are the North Carolina Mutual, National Benefit Life Insurance Company, Liberty Life Insurance Company, Victory Life Insurance Company, Supreme Life and Casualty Company of Columbus, O.; Afro-American Insurance Company of Jacksonville and the Atlanta Life Insurance Company.

Most outstanding of these is the North Carolina Mutual of Durham, N. C., which has in force insurance amounting to $42,779,641, and admitted assets of $2,321,085.

Seventy Negro life insurance companies are now in the field. Georgia leads with nine and Louisiana is next with six. Negroes own five fire insurance companies.

Insurance — 1925. Ohio.

Life.

Insurance Co. to Purchase New Building

Columbus, Ohio, Jan. 16.—The Supreme Life and Casualty company, T. K. Gibson, president, has just completed arrangements for the purchase of a new home office building at 1009 E. Long St., six blocks east of their present quarters. The four large apartments of five rooms each, with basement and attic space will house the central administrative forces of the Supreme Life and Casualty company after July 1, 1926, when it is planned to move into the newly acquired building.

A special meeting of the executive committee at the home office Dec. 29 conferred with local members of the board of directors and ratified the steps already taken toward the purchase of the home. Absentee directors voted their approval of the project by telegram. The purchase price, President Gibson asserted, was lower than the price set by the Ohio department of insurance. Repairs are being planned upon the building before July. Elaborate ceremonies will atetnd the moving into the new quarters.

SUPREME LIFE HEADS ON INSPECTION TOUR

B. M. Roddy And A. T. Bently Looking Over Eastern Field

B. M. Roddy, Vice-president and A. T. Bently, Secretary, of the Supreme Life and Casualty Company of Columbus, Ohio, together with J. T. Settle, Jr., well known Washington Attorney and Chas. Shaw of the National Life Insurance Company were in the city this week. Messrs. Roddy and Bently were enroute from West Virginia, where they have been on an inspection trip- in- interest- of their company.

B. M. Roddy, who is the cashier of the Solvent Savings Bank of Memphis, Tenn., reports the south recovering from business depression caused by the transfer of the Standard Life and other failures.

DEDICATE SUPREME LIFE AND CASUALTY OFFICE BUILDING

Columbus, Ohio, July 17. — An epochal event transpired here this week in the formal dedication of the 20-room, colonial style, architecturally excellent home office building of the Supreme Life an Casualty company. With its careful preparations it attracted hosts of shareholders, policyholders and visitors from many sections of the country and commanded the personal appearance and participation in its program of a truly notable array of prominent personages, among whom were the following: United States Senator Frank B. Willis; State Superintendent of Insurance Harry L. Conn; Publisher of The Chicago Defender Robert S. Abbott; President of Liberty Life Dr. M. O. Bousfield; Secretary of the Business League A. L. Holsey, and Director of the Associated Negro Press Claude A. Barnett.

Exercises in Theater

Promptly at noon Thursday the exercises were opened at the beautiful Empress theater on E. Long St. when with a brief foreword of explanation by the president of the Supreme Life, T. K. Gibson, the speakers were presented to a representative and appreciative audience. Life insurance in all its phases comprised the entire program and was unfolded in its beauty and in its achievement by the various speakers. President Bousfield conveyed the greetings of the insurance organizations of the country on this occasion and emphasized the friendly feeling of today existing among the companies of our group.

Mr. Holsey conveyed the personal greetings of Dr. Robert Russa Moton of Tuskegee, as well as of the Business league. Editor Abbott was the next speaker. In his eloquent, unassuming manner, he paid a beautiful tribute to the spirit of the founders of such companies as the one then being celebrated, and called them real pioneers of progress in their efforts to establish big business in northern sections. With wonderful diction precision, ease and fluency, he pictured some of the trials of the pioneer and glorified their efforts and their achievements. The audience followed him carefully and applauded frequently.

Judge Conn Speaks

The state commissioner of insurance, Judge Conn, was the next speaker, establishing by his appearance something of a precedent in a meeting of this nature. A former justice of the supreme court of the state of Ohio, a man learned in law and gifted in administration of one of the largest state insurance departments in this entire country, the able speaker won an immediate place in the hearts of his auditors as he sketched briefly, clearly and concisely the rise and development of insurance, extending even from biblical days, through ancient, medieval and modern down to present days, and showing the intricate interrelationship of life insurance with every other essential factor of human progress. He classed life insurance as one of the enduring pinnacles of progress and named it as one of the most potent agencies of human advancement and made his address a genune treat.

Senator Willis was the closing speaker and he lived quite fully up to his national reputation as thinker, orator and advocate of good causes. He showed a marvelous familiarity with our racial progress in all lines of activity, tracing the military, musical, business and general civic contribution of our group to American life in his own charmingly convincing manner, leaving no doubt in the minds of his hearers as to his own position and views on Negro achievement. Incidentally, as has previously been reported through the columns of the Defender, Senator Willis was recently upheld by the supreme court in the old "Birth of a Nation" decision, which he made in banning and barring that production from the state of Ohio while he was governor, and this fact made his appearance a double cause for rejoicing.

Sanford Smith, with a marvelous ability on the pipe organ, rendered his selections from the great masters of music and brought this unique exercise to a fitting close, after which the assemblage moved almost enmasse to the new building, where the keys were turned over to the chairman of the board of directors, Hon. Thomas H. Hayes of Memphis, Tenn.

Insurance — 1925.

Life.

South Carolina.

COLUMBIA, S. C., [illegible]

MAY 9 - 1925

NEGRO COMPANY SHOWS GOOD RECORD

Meeting of Mutuzl Relief Association Now Being Held in Columbia.

The Mutual Relief Association of South Carolina, insurance organization managed by Negroes of this state, has paid out over $1,000,000 in benefits to its policyholders, carries a surplus of $40,000 and has 100 employees selling insurance among Negro people in every county in the state, according to what was brought out by J. H. Goode, the general manager of the company, in his annual report before the conference of insurance writers in the First Calvary Baptist church last night.

For the past two days the Mutual Relief has been in conference in Columbia with nearly all of its representatives present. This is the 20th anniversary of the company. The Mutual Relief association was organized by the Rev. A. P. Dunbar 20 years ago without any capital and has had marvelous growth during its life. J. J. McMahan, insurance commissioner, said, in his address to the Negro agents of the company, that he had received but two complaints against their company during the four years he has been in office. These complaints, the commissioner said, were not well founded and he thought this to be a most commendable record of which the company should be proud. Mr. McMahan said also that the Negro company, under the management of James H. Goode, has done well and has a fine future for growth and service.

The welcome address to the Negroes attending the conference was delivered by Mayor W. A. Coleman, who urged the better element of Negroes to cooperate with the best white people for a full observance of law and order in the city and state.

B. Franklin Curry of Durham, N. C., controller of the finances of the North Carolina Mutual Insurance company, delivered a special address at the annual conference of the Mutual Relief association. Curry declared in his address on "Negro Insurance Companies as Service Stations for the Race" that decidedly more Negroes die annually than whites which makes it necessary for white companies to study two tables for risks. "It is only a question of time when old line companies operated by white people will drop or discontinue to write Negro risks and the Negro will be compelled to rely upon his own companies for protection.

Other speakers at the sessions yesterday were N. H. Collins, state agent of the National Benefit Life Insurance company; W. H. Harvey, state agent of the North Carolina Mutual, and Dr W. D. Chappelle, who spoke on "Living Conditions of the Negro Race."

Charleston, S. C., [illegible] Courier

NOV 19 1925

Insurance for Negroes

According to the New York World, a great boom in life insurance for negroes is under way in the East, some seventy negro life insurance companies being in the field now and new ones being in process of formation. The World says that it is estimated that the value of policies now in force among the negroes will approximate a quarter of a billion dollars. It says further that the assets of negro life insurance companies are put at $7,500,000, their income at $10,000,000 and their disbursements at $9,500,000. "Insurance," says the World, "has come to be regarded as the largest and most profitable field in which negro business is engaged."

Of course not all the insurance written among negroes is written by companies conducted under the management of negroes, but apparently a good part of it is. Most of the policies are probably for small amounts and the premiums are paid in driblets. Insurance is a good thing for the negroes and offers to great numbers of them a protection that they need and perhaps their best opportunity of saving. It is not surprising that so obviously profitable a field should prove inviting to negro leaders in the northern centers in which negroes have been congregating. Friends of the negroes in the North can do them a real service by seeing that these companies are properly supervised to assure as far as possible efficiency as well as honesty in their management.

Insurance - 1925

Life

St. Louis Negro Underwriters Association.

PLAN NATIONAL UNDERWRITERS ASSOCIATION

St. Louis, Mo., Aug 14. (By The Associated Negro Press)—The success which has attended the work of the St. Louis Negro Underwriters' Association during the past year when they have inspired the combined insurance agents of the seven companies operating in the city to new heights in production, conducted a week of education among the general public and held a school of salesmanship has encouraged local insurance men because of the promised support which has come to them from all over the country to organize a National Underwriters Association.

Birmingham Reporter 8-15-25 Birmingham Ala

There are according to Edward L. Snyder, retiring president of the St. Louis organization five thousand colored insurance agents in the country. An effort is to be made to have them come together in National convention next October. Much good it is predicted will come from such a combination of interest on the part of the producing end of the insurance business. The meeting will probably be held in Chicago, according to those who are backing the movement.

Insurance—1925

Texas.

Life.

JAMES A. DAVIS HEADS FIRST TEXAS OFFICE OF UNIVERSAL LIFE COMPANY

James A. Davis, well known in Dallas and in Texas as the former district manager of The Southern Insurance Company, re-insurers of The Mississippi Life Insurance Company, has been appointed as the first manager for the first office opened in Texas by The Universal Life Insurance Company of Memphis, Tennessee, an old line, legal reserve company, owned and controlled by members of the race.

Texas is the fifth state to be opened by this company in the two years of its existence and Dallas has been chosen as the headquarters for its first Texas District. This information was made public by Mr. M. W. Bonner, secretary of the company who has been in Dallas for the past few weeks making preparation for the beginning of the business of his company here.

Company Has Unusual Organization Record

The Universal Insurance Company has an unusual record in connection with its organization. It is an old line legal reserve company with a level premium rate with a paid in capital stock of $100,000 and it was organized, and its capital completely paid in the remarkably short space of four months and twenty days. At the end of its first year of operation, it had placed on its books more than $4,000,000 worth of insurance.

This record stands unchallenged in the history of Negro old line insurance companies, both as to time of organization and the amount of business written during its first year of operation, according to the statement of those who are well informed on insurance matters. And it indicates the ability of members of the race to do unusual things in matters financial when actuated by good business judgment.

According to the statement of its officials, the prime objective of this company is the protection of Negro business, Negro real estate and farm lands and the building of the future of the boys and girls of the race by guaranteeing their finandes for a long period of years.

Though it has been in operation only two years, it has already entered four states other than the one in which it was organized and its offices and the volume of its business in each one is steadily increasing. It now operates in Missouri with offices in St. Louis, and three other cities, Kansas, with offices in Kansas City, Topeka and Wichita, Arkansas, Tennessee and Texas. Its total admitted assets at the close of its first year's operation were $127,358.94, and it offers to the public, all of the modern forms of protection at attractive rates.

Well Known Men are in its Official Family

The official family of The Universal Life Insurance Company is composed of men of national reputation as specialists in their respective lines and all them are men of large means as well as of reputations for good business judgment as well as a large measure of courage and progressive spirit. Among those best known are Dr. J. E. Walker, well known organizer and capitalist, a physician of large practice and ability, who is its president, M. W. Bonner, formerly genal auditor of The Mississippi Life Insurance Company, for 19 years intimately connected with the insurance business, Dr. R. S. Fields, one of the most prominent physicians in Tennessee, Dr. J. T. Wilson, well known as one of the greatest surgeons in the race whose hospital in Chicago costing more than $100,000 is one of the best known Negro Institutions of its kind in this country, A. W. Willis, the youngest vice-president in the country, a wealthy land-owner and cotton dealer of Mississippi; B. F. Booth, one of the race's greatest attorneys and commonly referred to as a "walking encyclopedia of legal knowledge" and others, members of its Board of Directors who are well known for their business ability and acumen.

Offices to be Located in Pythian Temple

According to the statement of Mr. Bonner and Mr. Davis, the offices of the company will be located in The Pythian Temple and the company will begin operation immediately. It qualified for its entrance into Texas several months ago and it will begin its actual writing of business at once.

According to the statement of Mr. Davis, the opening of these offices will give opportunity for a large number of energetic young men and women to enter the insurance field at a good salary under the direction of members of the race and in a company which is owned and controlled by them. He stated further that applications of agents for work with the company would be received beginning with the actual opening of the office.

Mr. Davis, who came to Texas four years ago as district manager of The Mississippi Life Insurance Company, is well known as an insurance man of the leading sort and and for the whole of his time in the employ of that company maintained his district among the leaders of the company in the country

Insurance — 1925

Tennessee

Life

UNIVERSAL LIFE INSURANCE CO.

MEMPHIS COMPANY TAKES OVER CONTINENTAL AND GLOBE

ANNOUNCEMENT TO STOCK-HOLDERS

Memphis, Tenn., July 7, 1925. You will be pleased to know that on July 2, 1925, Universal Life Insurance Company took over the entire Assets of "Continental and Globe Life Insurance Company" of Nashville, Tenn. The Assets of the above Company added to our already substantial and growing Financial Institution, will make your stock more valuable and give the Company greater prestige. Our being able to keep the Assets of Continental Life concentrated and indexed in a Race Institution, is one of the things that justifies our existence. 7-24-25

If you will tell your neighbors what your Company is accomplishing and the service it is rendering, Universal Life will soon be a "house-hold word" for our group, and we will grow and obtain our objective in proportion as we are able to familiarize our name and service in the mind of the public.

Several of the large insurance companies operated by the white race have announced their intention of taking no more Insurance on Negroes. This will leave the greater portion of the Insurance Field, so far as we are effected, almost entirely in the hands of Race Companies; therefore, we should **strengthen** our position in every particular to take care of the great flood of insurance that will be ours to harvest.

If we have an agency in your town, we solicit your influence and request that you support your Manager and agents, by recommending suitable persons for insurance, after taking a policy yourself.

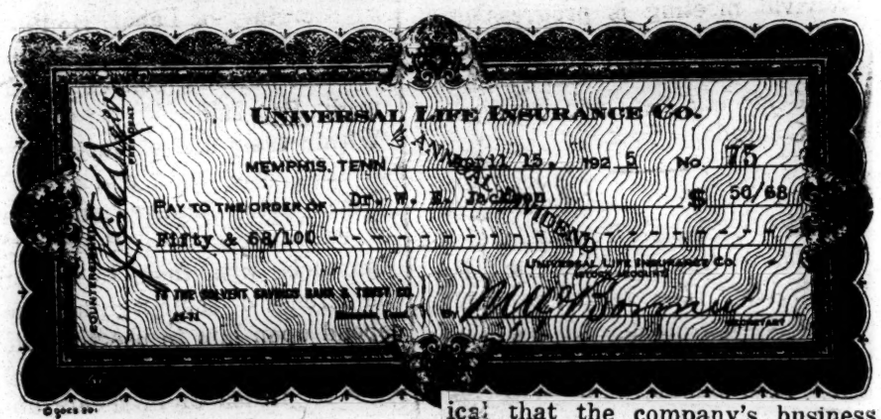
Our first year's report was all that could be expected, receiving every favorable comment from the Insurance Department.

Assuring you of our intention to centralize a portion of the wealth of our group in a safe and progressive Financial Institution, that will give opportunity for Business development of young men and women, we are,

Yours very truly,

DR. J. E. WALKER, Pres.

DIVIDENDS TO KANSAS



By M. Bolton, D. D. S.

Among many other good things that have come to Topeka recently, things that tend to give impetus to local activity and development, we were most strikingly impressed during the past week, by the arrival of several dividend checks from the Universal Life Insurance Company of Memphis, Tenn. Topeka Kansas 5-1-25

The above cut shows the check which came to Dr. W. E. Jackson, Topeka's veteran physician. Evidently Dr. Jackson and several other Topekans have exercised the vision of investing their money in a project that is giving returns in money.

Altho we have no copy-check to bear us out, we learned from good sources that Dr. M. L. Ross another of Topeka's most public spirited citizens, received one of these checks for an amount even greater than the one received by Dr. Jackson.

We are pleased to note that among our group are some concerns who know the investor is looking for returns on the money he has invested.

A visit to the State Office of this company at 330 Kansas Ave. here in Topeka, would satisfy the most crit-

ical that the company's business is conducted on a high and efficient basis.

Insurance - 1925.

Virginia.

Lige.

INSURANCE CO... WILL MOVE OFFICE

The Richmond Beneficial Insurance Co., will move from it offices in the Odd Fellows Building, 628 Church street to the third floor of the Metropolitan Bank and Trust Company on February 2. The company is making this move because of the rapid growth in the past few years. The year 1924 proved to have been its most successful year in Norfolk, its straight Life Department recording the unprecedented increase of 702 per cent of new business; its Sick Benefit Department an increase of 77 per cent, while approximately $100,000 increease of business was recorded in its newly created ordinary department.

The agents of the local branch are now engaged in a preliminary winter contest to determine their amount of enduring capacity. The company has shown its sympathy with this movement by offering $75 in prizes to the agents showing the largest increase at the close of the contest on March 30th. With the preliminary contest out of the way the entire force will enter into a state-wide contest with the aim in view of eclipsing both Richmond and Washington and gaining the distinction of having incomparably the largest business of any office of the company in the State. Mr. T. C. Williams is superintendent of the local branch and he has under him fifteen agents.

Insurance - 1925

Virginia

Lige

SOUTHERN AID HAS OVER HALF MILLION ACQUIRED SURPLUS

Annual Statement Shows Company to Be Gibralter of the Race; $800,000 In Gross Receipts Last Year.

INVESTED $100,000.00 IN PROPERTY

(Special to the Journal and Guide.)

Richmond, Va., March 13—According to information gleaned from the annual statement of the Southern Aid Society of Virginia, Inc., which has recently been made to the Insurance Departments of the District of Columbia and Virginia, this company is one of the strongest if not the strongest, owned by the race anywhere. The remarkable growth of the Society during its thirty-two years of existence is most interestingly revealed.

The statement shows that on a fully paid up capital of $30,000 the company shows assets, over and above operating expenses of all kinds, amounting to $679,550.00. The total gros income last year was $850,236.60. Inasmuch as the company operates only in the District of Columbia and Virginia this income was derived exclusively from business done in these two states. It also represents the collections on purely sick and accident policies, too, as the company does not issue any other kind of policy. The records also show that during the history of the Society it has paid to policyholders $3,600,000 in sick accident and death benefits.

$700,000 Accumulation Assets

As an example of the practice of good judgment and the greatest economy $700,000 in accumulated stable assets stand to the credit of the company, consisting of $170,000 in banks and trust companies and nearly $500,000 invested in guilt-edge real estate in various cities in Virginia and the District of Columbia.

In the mortgages on homes and other properties of members of the race the company has invested over $100,000 and in many instances, it has saved such persons or institutions from complete ruin or loss of their holdings.

A remarkable aggressiveness on the part of the Southern Aid officers and field workers, is attested and the fact is considered that the company operates in a very limited territory and issues risks covering only sickness, accident and death.

Not only does the annual statement show that the company has grown to be a financial Gibralter of Negroes, but it also has given dignified employment to hundreds of colored men and women, saved homes and business institutions to the race.

The affairs of the Southern Aid Cociety of Va., Inc., are directed by the following Board and Officers: Jas. T. Carter, president and general counsel; B. L. Jordan, secretary-manager; W. A. Jordan, assistant secretary-manager; Edward Stewart, vice president; A. Washington, vice president; W. E. Baker, treasurer; W. E. Randolph, Chas. N. Jackson, A. D. Price, Jr.